

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

Ac

March 10, 1923

*31
1037*
CONTENTS

FEBRUARY FAILURE STATISTICS.....	7
DUN'S INDEX NUMBER.....	9
FURNITURE TRADE SURVEY.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING.....	12
THE METAL MARKETS.....	13
HIDES AND LEATHER.....	14
THE DRY GOODS MARKETS.....	15
MARKETS FOR COTTON.....	16
THE CEREAL MARKETS.....	16
THE SECURITIES MARKETS.....	17
QUOTATIONS OF COMMODITIES.....	18

Published by
R. G. DUN & CO.
290 Broadway, New York

Caution

Caution is care. It does not hinder, nor does it cause loss of time. It watches, it sees, it commands. Its one purpose is to lead the ship of business to success. It is common sense on the navigating bridge.

Business leaders recognize the present as a time of promise. But they preach CAUTION. Their advice is to resist temptations to heed boom talk; to seek sure profits and not to speculate; move solidly,

rather than swiftly; to be vigilant. Business vigilance is impossible without facts and figures—complete, up-to-the-minute and dependable. Out-of-date figures, incomplete facts! They are the dead eyes of blind business. They are dangerous.

Sound methods of Cost Accounting are the one source of reliable facts and figures—the vigilant eyes of CAUTION on the navigating bridge.

ERNST & ERNST

AUDITS—SYSTEMS—TAX SERVICE

NEW YORK
PHILADELPHIA
BOSTON
PROVIDENCE
WASHINGTON

CHICAGO
MINNEAPOLIS
ST. PAUL
ST. LOUIS
KANSAS CITY

CLEVELAND
BUFFALO
PITTSBURGH
DETROIT
CINCINNATI

INDIANAPOLIS
TOLEDO
ATLANTA
RICHMOND
BALTIMORE

NEW ORLEANS
DALLAS
FORT WORTH
HOUSTON
DENVER

BANKING NEWS

Eastern

MAINE, Portland.—Canal National Bank. Alfred H. Berry, vice-president, is dead.

MAINE, Portland.—Portland Savings Bank. Alfred H. Berry, president, is dead.

NEW JERSEY, Jersey City.—Union Trust & Savings Company of Hudson County, capital \$500,000, and the Hudson County National Bank of Jersey City, capital \$500,000. Consolidate under charter of the Hudson County National Bank of Jersey City under title Union Trust and Hudson County National Bank, with capital stock of \$750,000.

NEW JERSEY, Orange.—Brick Church National Bank. Capital \$100,000. Application to convert approved. Conversion of the Trust Company of Orange, N. J.

NEW YORK, Binghamton.—Citizens' Bank. Capital stock increased to \$150,000.

NEW YORK, Chittenango.—State Bank of Chittenango. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Gimbels Brothers Bank. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Bolivar.—Citizens' National Bank. Capital \$50,000. Applied for permission to organize.

PENNSYLVANIA, Indian Head.—First National Bank. Capital \$25,000. Charter granted. D. B. Zimmerman, president; H. I. Fisher, cashier.

PENNSYLVANIA, Girardsville.—Liberty National Bank. Capital \$60,000. Charter granted. T. V. Buckley, president; W. A. Jones, cashier.

PENNSYLVANIA, Macungie.—Macungie Bank. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Neffs.—Neffs National Bank. Capital \$25,000. Application to organize approved.

Southern

ARKANSAS, Camden.—Camden National Bank. Title changed to First National Bank of Camden.

OKLAHOMA, Marietta.—Love County National Bank. Capital \$25,000. Application to convert approved. Conversion of the Guaranty State Bank of Marietta, Okla.

OKLAHOMA, Wynnewood.—State National Bank. Capital \$25,000. Application to convert approved. Conversion of the First State Bank of Wynnewood, Okla.

SOUTH CAROLINA, Honea Path.—National Bank of Honea Path. Capital \$100,000. Applied for permission to organize.

TENNESSEE, Lexington.—First National Bank. Capital \$25,000. Charter granted. J. W. Stewart, president; John A. McCall, cashier.

TEXAS, Mirando City.—First National Bank. Capital \$25,000. Applied for permission to organize.

Western

ILLINOIS, Riverside.—First National Bank. Capital \$50,000. Application to organize approved.

KANSAS, Wichita.—Southwest National Bank. Capital \$200,000. Application to convert approved. Conversion of the Southwest State Bank, Wichita, Kan.

MINNESOTA, Two Harbors.—First National Bank. Capital \$50,000. Applied for permission to organize.

OHIO, Lebanon.—Citizens' National Bank. Title changed to the Citizens' National Bank & Trust Company of Lebanon.

SOUTH DAKOTA, Fairfax.—Farmers' National Bank. Capital \$50,000. Charter granted. John N. Ellerman, president; E. E. Kvitrud, cashier.

Pacific

CALIFORNIA, Petaluma.—Petaluma National Bank. In voluntary liquidation. Succeeded by the Mercantile Trust Company of California, San Francisco, Cal.

CALIFORNIA, Richmond.—First National Bank. Capital \$100,000. Application to organize approved.

CALIFORNIA, Sonoma.—First National Bank. In voluntary liquidation. Absorbed by the Mercantile Trust Company of California, San Francisco, Cal.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 31

Saturday, March 10, 1923

Number 1537

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

FURTHER evidence of the decisive character of the domestic business recovery is found in current returns of production in basic industries. No previous February has shown a pig iron output equal to last month's turnover, while steel works, automobile plants and textile mills, among other enterprises, are running at a high rate. The revival has not come suddenly, having been under way for many months, but the movement this year has been at an accelerated pace. Purchasing merely to cover immediate or nearby needs long had been the prevailing practice, whereas the present policy in many instances is one of securing protection against distant requirements. Demands extending into the third quarter are not uncommon, yet the sold-up condition of various manufacturers precludes the acceptance of all orders, and not a few sellers have withdrawn from the markets. It is reassuring, in the circumstances, that efforts are being made to curb speculative tendencies, although the rise of prices has not been checked and buyers whose supplies must be quickly replenished are ready to pay premiums where advantages on shipments are obtainable. Delays in transportation, however, frequently are complained of, with storms in some sections aggravating this difficulty, and numerous commitments are being held in abeyance because of inability to secure early deliveries. The general commercial situation is marked by phases which leave no doubt as to their meaning, and it is nearly everywhere recognized now that business, with comparatively few exceptions, is experiencing rapid expansion.

Following precedent, commercial failures decreased in number during February and contraction also occurred in amount of liabilities. With 1,508 defaults, last month's returns show a numerical reduction of fully 29 per cent. from the January total, which was the largest reported since last April, and the February indebtedness of about \$40,000,000 is smaller by more than 17 per cent. Further analysis of the insolvency statistics discloses the fact that there were fewer failures in February than in any previous month back to September, 1921, and a decline of some 35 per cent. appears in comparison with the 2,331 defaults of February, last

year. More than this, last month's liabilities show a decrease of 44 per cent. from those of February, 1922, when the sum involved was unprecedented for the period.

As had been expected, the monthly index numbers disclose a further extension of the commodity price upturn. DUN's compilation, which makes allowance for the relative importance of the many different articles included in the record, shows that the net rise during February was about 2½ per cent., following an insignificant change in January. More or less advance in the general price level has occurred in each of the last six months, and the present index number figure of \$191.157, representing the cost per capita of a year's supply of commodities, marks the highest point touched since the beginning of 1921. From the low basis reached on the decline in that year, there has been a recovery of almost 20 per cent., and many additional price increases have been established thus far in the current month. This week, for example, DUN's comprehensive list of wholesale quotations reveals a large excess of advances, 70 of the 94 revisions being in an upward direction.

Not only were all previous February records of pig iron output surpassed last month, but the daily average make, at 106,935 tons, was the largest reported since March, 1920. The net gain in active furnaces in February, according to *The Iron Age*, was 16, and the 278 furnaces in operation at the beginning of the current month were producing at a rate in excess of 40,000,000 tons per annum. Despite this fact, pig iron prices are still rising, the week's advances ranging from 50c. to \$2 per ton and occurring in different districts. In steel, moreover, higher levels have been reached, and the expected upturn in warehouse prices also has developed. While the price element has caused postponement of some commitments, inability to secure deliveries is the main influence in limiting new business.

No halting of the rise of textile prices has been witnessed, aside from a trend toward easing in foreign wool markets. Published quotations this week show a number of additional advances in staple dry goods in this country, despite the recent considerable upturn,

and pressure for higher wages by mill operatives is still noted in different manufacturing centers. Reports of current business continue of an optimistic character, with a more active distribution in both wholesale and retail channels, and all merchandise under order seems to be wanted. The point has been reached in some instances, indeed, where it has been necessary to withdraw offerings or limit buyers' commitments, and more of an effort has been made to restrain speculative tendencies. Meantime, delays in transportation are complained of in sections where the Winter is breaking up slowly.

Unlike conditions in most other important branches of business, the domestic hide trade still reflects dulness.

Activity in this quarter has been lacking much of this year, and the present season for poorer-quality stock not unnaturally leads to some easing of prices. In contrast, foreign hides are in large demand, with heavy purchasing of River Plate descriptions by American sole leather tanners at further advances. Irregularities continue apparent in the leather market, both as to business and prices, and there is some uncertainty in footwear circles regarding buyers' action after Easter rush orders are completed. On the whole, however, the outlook in the hide trade and allied lines is not unfavorable, and it is the expectation of some interests that renewed activity will develop before long in channels where quietness now prevails.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Improved weather conditions have brought a considerable increase in retail buying. Stocks are said to be somewhat larger than they were a year ago. Sales of print cloth at Fall River for January and February were about 200,000 pieces per week, or nearly double the weekly sales of November and December. Heavy arrivals of raw cotton are reported in Boston, and there is considerable congestion. Some of the cotton mills are now running overtime, and prices continue to be firm, with a few advances reported. Cotton yarns are more active, and other yarns are likewise feeling the demand. The wool market, while not moving as actively as a few weeks ago, is again quickening. Prices remain firm. The leading interests in wool goods are well sold out, and most lines are now withdrawn.

Orders on hand with boot and shoe manufacturers in New England at the beginning of February were estimated to be at least 60 per cent. more than those of a year ago. The hide market is dull, as tanners do not appear willing to buy to any extent at current quotations. Building contracts awarded during the past month have slightly exceeded those of February, 1922, and a rapid expansion is looked for with the advent of milder weather. The lumber output is increasing, but the spruce market is firm, as are all other materials entering into construction. Hardwoods are scarce and prices high.

NEWARK.—Due partly to weather conditions, the general volume of business in Newark and vicinity has shown little or no improvement, but it is asserted that the fuel situation is less acute than it has been for several weeks. There is still a steady demand for lumber, brick and building material generally, although there is little or no activity in new building construction, but this is regarded as temporary and due, in a measure, to previous low temperatures; with more favorable weather, a large amount of new construction will get under way. Bank clearings totaled \$62,870,174, for the past week and \$53,287,846 for the preceding week.

PHILADELPHIA.—Business during the past week in this district showed considerable activity, with indications for continuance and improvement. Satisfactory business in dry goods is reported, with sales considerably larger than they were a year ago. Collections are fair. Cotton yarns are strong, finishing the week with an average increase of 1 cent a pound. Worsted yarns are showing a more active demand. Wool prices are holding firm. Clothing manufacturers are doing a fair trade, and prices are steady. The

leather market is moderately active, and prices are firm. Shoe dealers report substantial orders for Spring delivery.

Building activity continues strong. The lumber market is active, with prices firm and a good demand. Box makers continue purchasing and have orders that will carry them for some time. Business is active in cement, brick, paints, wallpaper and hardware, with prices generally firm. The volume of trade in electrical supplies is increasing. In groceries, the demand for canned goods is light. Sugar is firm, with refiners behind in orders. Improvement has been noted in the tobacco trade during the past week.

PITTSBURGH.—Retail sales with the leading houses during February averaged 15 to 20 per cent. better than they were a year ago, and buying has been fairly well distributed. With the district's main industries at the greatest possible capacity, the outlook remains promising, and collections are reported gradually improving. Wage scales in the building crafts have been renewed at an advance, and construction costs are likely to remain high, but building records continue at a favorable rate. For February, permits in Pittsburgh totaled \$1,798,244, a decrease of only \$7,680 from the figures for the same month last year.

Miscellaneous machinery, mine and mill supplies and industrial equipment are substantially better in volume of both inquiries and sales. Crude oil purchasing agents are taking all the oil offered, and some refineries are paying premiums. An active drilling season is indicated, and oil country goods are in brisk request. Bituminous coal is unsettled and inclined to weakness. Spot tonnages are available at off prices, and the whole market consequently is tending to an unsettled condition. Steam coal is down to \$2 per ton at mine in the West Virginia fields, with Panhandle quoted at \$2.75 and \$3 per ton at mine. By-product and gas coal are steadier, but, in these grades also, a loss has been experienced from the recent top figures.

Southern States

ST. LOUIS.—Retail trade is of the between-seasons character, but the turnover on the part of the leading interests is very satisfactory. The neighborhood stores throughout the city are doing but a fair volume, while in the outlying districts the activity is more pronounced. In wholesale distribution and in production, business is larger in volume than is usual at this season of the year. The demand for all varieties of commodities is active, and, in textiles and iron and steel, business is restricted by inability to produce goods specified in orders offered. Retail

stocks are light, and wholesalers and jobbers report an abnormally heavy volume of small, fill-in orders for immediate shipment. Buyers continue to visit the market in large numbers and are displaying a good deal of interest in merchandise for forward delivery.

The demand for shoes is active, with sales of women's shoes better than at any time since the turn of the year. Goods for Easter have been moving in volume, and factory operation is at from 80 to 100 per cent. of capacity. There has been practically no change in prices during the past 30 days. Clothing sales have shown a gain over the figures for the corresponding period last year, the increase being most pronounced on orders for forward delivery. Capacity operation is the rule with the larger interests, while the smaller ones range from 80 to 100 per cent. Prices on finished goods have shown but little change, although the trend of raw materials is upward.

BALTIMORE.—Increased activity is seen in practically all branches of trade and industry, and more confidence is felt generally. The business in dry goods, notions, millinery, white goods and footwear is much greater than it was a year ago. Improved trade is also noticed in groceries, agricultural implements, and floor coverings and furniture. An increase is reported in the production of cotton duck, proprietary medicines, drugs, spices, and building materials.

Building permits for the month of February aggregated \$4,049,000; it seems probable that building activities this year will compare favorably with those of last year, when previous records were surpassed. Because of the high rate of employment in most industries, labor will be scarce for the vegetable and fruit packing plants.

RICHMOND.—The quiet tone which marked trading two weeks ago appears to have been of only a temporary nature, and for the past week or more, with improved weather conditions, there has been a distinct revival of activity in retail buying in several departments. A strong demand is noted for dress goods and materials suitable for light outer garments. Sales of millinery and women's suits, as well as of hats and men's clothing, are in good volume. Fresh impetus is believed to have been given to trading by the recent announcement of the acceptance by a prominent local manufacturing concern of a large order for railway equipment, involving the expenditure of several million dollars and giving promise of the indefinite employment of several thousand men.

MEMPHIS.—Evidences of car shortage are again coming in from several directions, and it is already hampering activity to some extent. With the season at hand for feedstuffs to be more in demand, there is trouble in getting cars promptly, while the lumber trade is complaining also. Building activity is reviving with the opening of Spring. Wages are showing no change as yet, but there is no surplus of workers in any line.

Farming activities are increasing and everything possible is being done to get off with an early start. There continues to be some scarcity of labor, but the promise of high prices for cotton for another season is an incentive to planting a large acreage. The rush for the remnant of the old crop is helping to hold prices for the new crop contracts up to very high levels.

Western States

CHICAGO.—Opening of Spring trade at retail is retarded, but this is due more to weather conditions than to anything unfavorable in the general situation. This slowness is more noticeable in city stores than in the interior, where there is satisfactory activity, March is starting with a continuation of the liberal buying, both by mail and in local houses, which was one of the most noteworthy features of January and February trade reports. This is attributed partly to improved sentiment and partly to the stocking up

of consumers before Spring farm work becomes heavy. Dry goods and groceries lead in the free distribution, but hardware and implement dealers also are fairly busy. Dress-making materials and lighter apparel of various kinds are moving well. Wholesale orders are running ahead of those of last year, but there is some complaint about delayed shipments, and more attention is being paid by buyers to making sure of prompt deliveries. House business is steady, with sales of staple and piece goods in generous volume. Many lines of light underwear are sold out.

Railroad traffic continues in large volume, and some complaints are heard of car shortage, especially in the steel industry. Manufacturing activities have not increased, but there has been a reduction in surplus supplies of labor, and this may have a restrictive influence on plant operations when outdoor work in the interior gets into full swing. There are more country buyers in the city markets than there were at the corresponding time last year. Collections show a gain and are satisfactory.

CINCINNATI.—Activity is sustained in the wholesale dry goods trade, February business showing an increase of approximately 30 per cent. over the sales for the corresponding month last year. Jobbers reluctantly are marking up prices, as the primary markets continue to advance.

Retailers and operators of department stores generally have had good attendance at clearance sales, and Spring lines are now much in evidence. Spring business in the paint industry has been gratifying, sales being considerably in excess of the figures for this period a year ago. Such basic products as oils, leads, etc., have shown steady advances, and there is still an upward tendency. Demand for plumbing supplies is satisfactory, due to general activity in the building trades. Price changes have been principally upward, especially on brass and iron goods. A general good demand continues for factory supplies, and sales are considerably in excess of trade for this period last year.

CLEVELAND.—Business in many departments is steadily expanding, and reports indicate that merchants are more willing to buy in quantity lots than they have been for some months past. In some branches of trade there is reported to be a shortage of raw materials. The automobile industry continues strong, and the metal markets are firm. Lumber, brick and other building materials are a little slower in coming back, but already they show evidence of a fairly brisk trade this Spring and Summer. Hardware, electrical goods and tools are fairly steady, with prospects favorable, and there is more optimism in the paint and varnish trade; orders from the rural districts are particularly strong on paints.

The coal business continues to increase, and there is a constantly growing demand for steam fuel. The rubber market is satisfactory as to prices and volume of sales, but the price of crude rubber has risen sharply within the past few months. Collections as a whole are getting better.

DETROIT.—General trade conditions continue satisfactory, and, while Spring buying has not opened up fully, merchants regard prospects as favorable and confidently look for a substantial turnover. The retail stores report a satisfactory volume. Paints, wallpaper, hardware and kindred commodities are moving with somewhat greater freedom at present. Dry goods, textiles, footwear and house furnishings are showing more activity. Prices in practically all commodities are firm, with no early reduction anticipated. In wholesale circles, road as well as city business is good, and future commitments more liberal.

Industrial plants in general continue to increase their output, labor is fully employed, and prospects in this field are looked upon as bright. A steadily increasing interest is shown in building materials, regardless of high prices and cost of labor. Collections in the main are satisfactory.

GRAND RAPIDS.—Industrial conditions are quite active, particularly in furniture manufacturing, and considerable improvement during the past six months in the knitting industry is reported, while iron and brass foundries and machine shops report good business. Labor is well employed, and skilled help is scarce. Jobbing trade generally is steady and compares favorably with that of last year, though collections are reported only fairly satisfactory.

MINNEAPOLIS.—There has been a slight upward trend in nearly all branches of trade, and the outlook has appeared brighter to the merchants. Retail trade has shown a larger output than it had a year ago, and collections are better in proportion to the output. The implement trade is better than it was a year ago, but far below normal, and collections remain only fair. The grocery trade has shown a decided increase, in comparison with sales for the corresponding period last year, and a canned food campaign is in full swing this week. The building industry has taken the lead, and dealers believe if this stride is continued throughout the year, it will surpass the figure of \$30,000,000 in permits of 1922.

ST. PAUL.—Continued activity prevails in manufacturing and jobbing of merchandise, and sales, both immediate and for future shipment, show substantial gains over trade a year ago. Advanced prices are stimulating orders for later delivery, and dealers are purchasing to cover requirements as against a hand-to-mouth policy during the past two years. The larger gains are reflected in commitments for wearing apparel for next Fall and Winter; and Spring business is ahead of that of a year ago. Dealers are not carrying over large surplus stocks, and during recent months the turnover has exceeded expectations. Collections are fair.

KANSAS CITY.—Heavy rains and some snow relieved the long drought that has prevailed in this section for over two months. Despite the efforts of manufacturers to hold their costs at the lowest possible point, hardware prices continue to advance, due largely to advancing labor wages and material prices. Jobbers are having some difficulty in receiving sufficient goods to fill Spring orders.

DENVER.—Business conditions show a slight but steady improvement in Colorado. Continued favorable weather has aided building, which still shows an increase. Indications are for a large increase in sugar beet acreage over the figures for 1922. Livestock prices show an improvement. Metal mining continues active in most districts, with Boulder County having recently resumed in a small way. Clearings of the Denver banks in February totaled \$120,049,755, as compared with \$72,278,907 in the corresponding month of 1922.

Pacific States

SAN FRANCISCO.—An unusually large number of out-of-town buyers were in the market last week, making last-minute purchases for Easter trade. Manufacturers are somewhat concerned over the continued rising of commodity prices, as they are reluctant to advance prices further, but substantial orders have been placed for Spring delivery, and there is no indication of a buyers' strike. Bank debits are showing a large increase over the figures for 1922. In large industries there has been a perceptible increase in the number of men employed, in some cases at advanced wages.

Warm, clear weather has done much to start Spring work in the rural districts, and new vegetables and fruits are reaching market centers. Any surplus labor from the Winter season is being taken up in fitting out crews for various operations in lumbering, mining, road building and construction work. Large shipments of lumber are being made to the Orient, Australia and Mexico, and there is a good movement of apples and dried fruits to Europe.

LOS ANGELES.—Business conditions throughout February confirmed optimistic forecasts. Winter trade is active, being aided by a strong influx of Winter tourists. Manufacturing industries in general report profitable business, and in some cases there is difficulty in producing enough to meet the demand. Bank clearings for February totaled \$475,974,913, an increase of 40 per cent. over the figures for that month in 1922. Building permits are being issued in increasing volume. Much activity is reported from the oil-fields. Both production and prices in the fruit industry are normal this year. The walnut crop is reported to be worth \$12,000,000 to the growers, who marketed 23,500 tons from about 92,000 acres of orchards.

PORTLAND.—General business conditions show an improvement over a year ago, as indicated by a gain of over 12 per cent. in bank clearings, which for the past month totaled \$116,186,034. Retail trade is of good volume. Jobbing business is slow, as usual at this time of year, but prospects are encouraging. Building permits issued in February were valued at \$1,713,615, an increase of about \$200,000 over the figures for January, but slightly less than the total for February last year. Construction for business and industrial purposes is holding up, but less residence building is being done.

The lumber industry has recovered from the effect of the mid-winter storms. Production of west coast mills during the week was within 2 per cent. of normal. Logging camps, which were temporarily closed, have resumed operations. The total output for the week was 91,964,414 feet, but sales, which amounted to 92,385,570 feet, were lighter than for several weeks past. The smaller amount of business booked has had no effect on prices, which continue firm. Lumber shipments expanded materially, amounting to 111,953,156 feet for the week, of which 39 per cent. moved by water. Exports were 9,195,000 feet and shipments to domestic ports 27,179,699 feet. Rail shipments totaled 2,131 cars.

There has been a resumption of flour demand from the Orient, and a fair amount of business has been booked. Flour shipments for the past month were 137,243 barrels to the Orient and 32,109 barrels to domestic ports. Wheat exports were 379,600 bushels, mostly to Europe, and 42,971 bushels went to domestic ports.

SEATTLE.—Marked improvement in retail trade was apparent during the last few days of February. The January trade was 10 per cent. heavier than for the same month of a year ago. February was better than the same month of 1922, but a traffic tie-up by unusual snowfall brought business almost to a standstill for two days, and it did not return to normal for nearly a week. Merchants are preparing for a good Easter business. The March sales volume is expected to run 15 per cent. in advance of sales in March of last year. Requests for credit have been granted in larger volume during the last week than for some time.

Prices in men's and women's wearing apparel are now displayed at a considerable reduction from mid-year prices. This is especially true of wool garments for Winter wear. Prices for Fall and Winter of this year will rule approximately 12 per cent. higher than for 1922-23, judging from prices now asked on purchases made for Fall delivery. Collections are continuing better than fair and not quite what is considered good.

Dominion of Canada

MONTREAL.—The return of pronounced Wintry conditions has not been conducive to activity in either retail or wholesale trade, and, while some houses profess to find improvement in collections, the general verdict as regards payments is not at all favorable. The wholesale millinery

openings last week were a disappointment. There were some fair placing orders earlier in the season, but the number of visiting buyers last week was small, and orders were generally light. Active deliveries of Spring dry goods are now in order. Some very fair house orders are reported, and on the whole business is ahead of that of last year. The cotton market is again firmer, and local mill men withdrew all quotations on March 6.

There has been some further curtailment of boot and shoe production, and the majority of the numerous factories in this district are not operating to much more than 50 per cent. of capacity. The demand for leather is consequently rather restricted, but tanners are developing an export trade, more particularly in sole, with fairly encouraging results. In the grocery line there is a fair seasonal distribution except in sugars, deliveries of which are limited, and refiners are understood to have comparatively light supplies. Stocks of canned goods are being steadily depleted.

TORONTO.—Retail trade in the early part of last week had a run of patronage that betokened revival of activity, but a severe snowstorm temporarily suspended the enthusiasm of shoppers. Wholesale dealers were busy shipping orders for Spring trade. Manufacturing interests were buying more freely, and stocks of merchandise in the hands of jobbers had not been so low for years. Buyers of dress fabrics, etc., usually visiting Europe in February, were not crossing in any numbers this season. Caution characterizes every action of successful merchandisers.

Builders were arranging for a large volume. Lumber trade was good for the time of year. Boots and shoes were selling moderately well, and millinery demand increased. All lines of clothing lacked the stimulation desired, although a few firms reported a healthy volume. Payments were a little better.

QUEBEC.—Optimism is widely prevalent, but trading is inactive, and collections are slow in some districts. The early opening of navigation is expected, and harbor establishments have been improved in order to handle the anticipated increase in business.

WINNIPEG.—There is little change in the tone of business conditions in the Winnipeg district. A mild spell at the first of the month has been succeeded by more seasonable weather, and Spring buying in retail establishments is not yet in evidence. Wholesalers in most departments continue to report orders of indifferent size, and collections are still chiefly in the way of payments on account.

CALGARY.—Business in the city continues very dull, and there are a number of special sales in progress. During the early part of February, country trade was much affected by cold and stormy weather, but some improvement was noted last week. Collections are difficult, and bank clearings show a considerable reduction in comparison with clearings for the corresponding week of 1922.

VANCOUVER.—Wholesale business in hardware, dry goods and groceries is generally satisfactory. The boot and shoe business in the city is still unsettled. There is a good demand for virtually every grade of lumber, and prices are very firm, there being quite a heavy demand for Douglas fir from California, and export buying outside of the Atlantic Coast has been good. There has been some shortage of logs recently, owing to the heavy snowfall of two weeks ago, but prospects for a good year seem very promising.

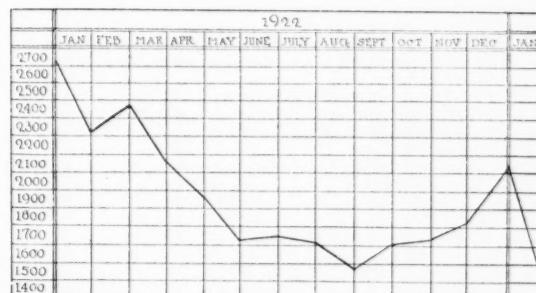
With the coming of Spring general trade should improve materially, since mining will again very largely develop as the snow disappears, canners will get in their supplies for the season's operations, and goods will have to go into the Yukon Territory as soon as navigation opens. Collections are very fair.

DECLINE IN BUSINESS MORTALITY

Decrease in Number of Failures During February Exceeds the Seasonal Average

AFTER four consecutive months of increase, commercial failures in the United States decreased sharply in number during February, a total of 1,508 being reported. With fewer business days, February invariably brings a decline in defaults, but the reduction last month—fully 29 per cent.—was above the seasonal average. Examination of the records shows that a smaller number of failures occurred in February, this year, than in any previous month since September, 1921, and a decrease of more than 35 per cent. appears in comparison with the 2,331 defaults of February, 1922. That represents the highest point ever touched in February, while the \$72,608,393 of liabilities of a year ago also established a new maximum for the period. The indebtedness last month, in contrast, was \$40,627,939, and the number of large failures—those for \$100,000 or more in each instance—was 67, as against 87 in February, 1922. These defaults of unusual size had an aggregate indebtedness last month of \$23,211,843, whereas the amount involved in February, a year ago, was \$39,894,679. The large failures of February of the current year supplied 57.1 per cent. of the total liabilities, but the ratio last year, during the same month, was a little less than 55 per cent.

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY VARIATIONS IN THE NUMBER OF COMMERCIAL FAILURES IN THE UNITED STATES



All Commercial

	1922	1923	1922	1923
Jan.	2,126	2,723	1,895	569
Feb.	1,508	2,331	1,641	492
Mar.	2,462	1,236	566	.....
April	2,167	1,487	504	.....
May	1,960	1,356	547	.....
June	1,740	1,320	674	.....
July	1,753	1,444	681	.....
Aug	1,714	1,562	673	.....
Sept	1,566	1,466	677	.....
Oct	1,708	1,713	923	.....
Nov	1,737	1,988	1,050	.....
Dec.	1,814	2,444	1,525	.....

Manufacturing

	1922	1923	1922	1923
Jan.	499	533	415	141
Feb.	348	481	318	132
Mar.	563	298	160	.....
April	488	337	137	.....
May	508	294	135	.....
June	409	321	197	.....
July	467	342	218	.....
Aug	420	373	235	.....
Sept	444	565	223	.....
Oct	464	426	327	.....
Nov	456	445	310	.....
Dec.	449	531	421	.....

Trading

	1922	1923	1922	1923
Jan.	1,569	2,033	1,388	381
Feb.	1,115	1,714	1,187	313
Mar.	1,761	951	350	.....
April	1,572	1,063	312	.....
May	1,377	988	363	.....
June	1,259	917	421	.....
July	1,218	1,021	409	.....
Aug	1,231	1,085	377	.....
Sept	1,049	1,014	398	.....
Oct	1,178	1,175	534	.....
Nov	1,230	1,415	667	.....
Dec.	1,801	1,795	1,007	.....

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY, 1923

MANUFACTURERS	NUMBER					LIABILITIES.					AVER-AGES	
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.		
Iron, Foundries and Nails.....	7	9	6	1	3	\$204,548	\$674,772	\$227,983	\$34,228	\$773,819	\$29,221	
Machinery and Tools.....	50	46	39	12	19	5,315,098	7,274,438	5,211,359	97,409	1,996,466	106,301	
Woolens, Carpets & Knit Goods.....	8	2	2	1	1	55,644	10,000	33,000	.....	35,000	10,705
Cottons, Lace and Hosiery.....	1	4	3	2	1	950,000	102,000	168,000	12,304	2,012	950,000	
Lumber, Carpenters & Coopers.....	29	38	25	10	12	1,271,365	2,194,627	1,007,126	136,216	170,585	43,40	
Clothing and Millinery.....	42	82	60	13	23	760,127	1,825,690	1,581,416	144,676	178,730	18,098	
Hats, Gloves and Furs.....	10	4	6	1	3	330,429	57,237	29,375	24,898	83,500	33,042	
Chemicals and Drugs.....	5	9	4	5	4	1,507	580,572	234,550	184,925	13,613	30,061	
Paints and Oils.....	.....	.....	.....	.....	.....	.....	.....	6,040	.....	11,00	10,000
Printing and Engraving.....	13	17	14	1	2	297,508	487,553	2,117,638	55,000	44,200	22,885	
Milling and Bakeries.....	38	38	26	29	9	1,80,373	1,262,532	632,532	119,02	151,356	10,009	
Leather, Shoes and Harness.....	17	21	17	5	3	1,127,171	797,916	925,100	13,262	99,797	66,304	
Liquors and Tobacco.....	9	19	6	4	2	528,376	355,118	56,396	114,545	6,800	58,708	
Glass, Earthenware and Brick.....	3	7	4	.....	.....	110,954	162,139	744,449	101,185	36,984	36,984
All Other.....	116	185	135	49	66	4,907,426	12,584,224	6,334,176	3,054,796	2,044,810	42,305	
Total Manufacturing.....	348	481	348	132	161	\$16,613,006	\$28,369,357	\$19,326,430	\$4,011,361	\$5,158,233	\$47,738	
TRADERS												
General Stores.....	155	270	218	44	62	\$2,891,316	\$4,965,003	\$3,772,012	\$488,498	\$695,967	\$18,653	
Groceries, Meats and Fish.....	254	331	249	111	90	3,814,866	4,554,577	3,619,882	1,083,661	774,243	15,019	
Wet and Dry Goods.....	57	61	51	24	23	550,727	1,147,572	283,259	204,572	63,010	9,661	
Liquors and Tobacco.....	26	26	22	15	24	288,239	586,611	111,988	97,360	20,000	19,535	
Clothing and Furnishing.....	124	24	17	15	29	2,14,432	2,744,448	2,399,134	147,433	165,039	17,204	
Dry Goods and Carpets.....	92	179	135	8	20	1,699,829	8,775,151	2,822,281	90,421	226,236	21,704	
Shoes, Rubbers and Trunks.....	54	72	60	9	14	1,052,624	976,341	671,604	47,848	28,925	19,493	
Furniture and Crockery.....	26	65	25	3	9	556,559	828,547	257,784	71,926	112,207	21,406	
Hardware, Stoves and Tools.....	48	53	27	5	9	3,112,234	1,515,275	580,242	57,519	240,060	64,338	
Chemicals and Drugs.....	40	49	30	13	20	573,512	788,619	623,405	77,566	74,504	14,337	
Paints and Oils.....	2	5	2	4	4	101,300	38,226	90,680	4,725	314,000	50,650	
Jewelry and Clocks.....	27	62	16	8	9	237,358	1,108,984	198,777	76,833	73,667	9,531	
Books and Papers.....	7	13	1	1	3	69,182	188,806	27,000	8,000	7,800	9,883	
Hats, Furs and Gloves.....	8	11	9	2	2	230,552	342,751	2,729,481	7,783	31,819	31,819	
All Other.....	195	313	192	53	66	3,361,541	7,034,152	5,236,071	48,639	50,013	17,238	
Total Trading.....	1,115	1,714	1,187	313	34	\$21,001,282	\$30,634,612	\$23,379,032	\$2,092,512	\$8,647,513	18,835	
Agents, Brokers, etc.....	45	136	106	47	57	3,013,651	13,604,424	18,146,987	2,759,269	2,683,437	66,970	
Total Commercial.....	1,508	2,331	1,641	492	602	\$40,627,039	\$72,608,393	\$260,85,449	\$9,763,142	\$11,489,183	\$26,041	
Deferred Figures												

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddletry and trunks; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

LARGE AND SMALL FAILURES—FEBRUARY.

Manufacturing		Under \$100,000					Under \$100,000					
Total	No. Liabilities	No. Liabilities	No. Liabilities	Average	Total	No. Liabilities	No. Liabilities	No. Liabilities	Average			
1923.	\$4816,613,006	27	12,010,261	321	\$3,72,07,715	\$11,535	28,369,357	1,083,661	774,243	15,019		
1922.	48128,36,357	28	20,74,671	453	7,62,6,686	16,827	2,744,448	1,147,572	204,572	63,010		
1921.	34819,326,430	29	13,92,781	320	5,39,612	16,871	288,239	586,611	111,988	97,360		
1920.	1324,011,361	8	2,694,053	124	1,37,303	16,623	2,14,432	2,744,448	2,399,134	147,433		
1919.	1615,158,233	11	3,034,162	150	2,12,071	14,160	2,744,448	8,775,151	2,822,281	90,421		
1918.	2554,232,561	9	1,490,704	246	2,77,1857	11,208	2,744,448	8,775,151	2,822,281	90,421		
1917.	2625,662,955	10	3,570,257	252	2,092,698	8,304	2,744,448	8,775,151	2,822,281	90,421		
1916.	4187,227,216	17	3,987,549	401	3,239,667	8,079	2,744,448	8,775,151	2,822,281	90,421		
1915.	5259,646,346	16	3,885,15	509	5,760,931	11,318	2,744,448	8,775,151	2,822,281	90,421		
1914.	374,635,113	14	2,388,125	360	3,97,287	10,964	2,744,448	8,775,151	2,822,281	90,421		
1913.	34014,58,504	12	10,82,555	329	3,45,1,51	11,412	2,744,448	8,775,151	2,822,281	90,421		
1912.	38711,215,116	16	6,083,327	371	5,161,789	13,63	2,744,448	8,775,151	2,822,281	90,421		
1911.	2856,336,597	13	2,870,490	272	3,466,107	12,713	2,744,448	8,775,151	2,822,281	90,421		
1910.	26312,821,996	13	9,511,000	250	3,310,996	13,244	2,744,448	8,775,151	2,822,281	90,421		
1909.	2318,161,384	3	5,520,000	228	2,041,384	11,585	2,744,448	8,775,151	2,822,281	90,421		
1908.	39312,011,375	21	7,557,311	372	4,454,064	11,973	2,744,448	8,775,151	2,822,281	90,421		
1907.	2134,369,883	10	2,366,072	203	2,003,811	9,871	2,744,448	8,775,151	2,822,281	90,421		
Trading												
1923.	1,115\$21,001,282	31	\$7,812,108	1,084	\$13,189,174	\$12,167	2,744,448	8,775,151	2,822,281	90,421		
1922.	1,71430,634,612	39	8,791,780	1,675	21,812,832	13,040	2,744,448	8,775,151	2,822,281	90,421		
1921.	1,18723,379,032	29	9,160,534	1,158	13,773,691	11,894	2,744,448	8,775,151	2,822,281	90,421		
1920.	3132,992,512	4	\$50,000	309	2,142,512	6,934	2,744,448	8,775,151	2,822,281	90,421		
1919.	6636,648,869	3	2,423,282	660	4,216,804	6,389	2,744,448	8,775,151	2,822,281	90,421		
1918.	1,416,05,312	1	1,48,800	837	1,048,627	6,137	2,744,448	8,775,151	2,822,281	90,421		
1916.	1,1869,09,214	17	4,449,490	1,616	11,667,978	7,088	2,744,448	8,775,151	2,822,281	90,421		
1915.	1,66311,174,468	17	4,449,490	1,616	11,667,978	7,088	2,744,448	8,775,151	2,822,281	90,421		
1914.	1,06811,879,463	11	4,369,803	1,057	7,59,660	7,105	2,744,448	8,775,151	2,822,281	90,421		
1913.	1,06413,368,418	9	6,290,242	1,055	7,078,176	6,709	2,744,448	8,775,151	2,822,281	90,421		
1912.	1,0928,792,306	7	1,096,676	1,085	7,695,630	7,093	2,744,448	8,775,151	2,822,281	90,421		
1911.	8110,010,117	3	8,351,017	362	6,159,100	7,145	2,744,448	8,775,151	2,822,281	90,421		
1910.	774,6438,345	4	1,067,827	770	3,570,518	6,975	2,744,448	8,775,151	2,822,281	90,421		
1909.	8416,310,597	1	1,784,000	834	4,616,597	5,571	2,744,448	8,775,151	2,822,281	90,421		
1908.	1,1758,672,143	7	1,075,000	1,163	7,597,143	6,532	2,744,448	8,775,151	2,822,281	90,421		
1907.	6885,452,969	6	1,419,148	682	4,033,821	5,915	2,744,448	8,775,151	2,822,281	90,421		
All Commercial												
1923.	1,508\$40,627,939	67	\$23,211,843	1,441	\$17,416,096	\$12,086	2,744,448	8,775,151	2,822,281	90,421		
1922.	2,33172,608,393	87	39,849,679	2,244	32,713,714	14,578	2,744,448	8,775,151	2,822,281	90,421		
1921.	4929,174,212	18	5,54,202	474	4,318,253	9,10	2,744,448	8,775,151	2,822,281	90,421		
1919.	6021,458,183	21	5,54,202	582	5,94,102	10,229	2,744,448	8,775,151	2,822,281	90,421		
1918.	98012,829,182	19	6,300,250	961	7,628,032	7,610	2,744,448	8,775,151	2,822,28			

CONTINUED ADVANCE IN COMMODITY PRICES

Dun's Index Number of Wholesale Quotations Reflects Increasing Strength of Markets—February Rise Practically General

WITH a comprehensive list of wholesale commodity quotations showing an excess of increases during each week of February, a further rise in the monthly index number was clearly foreshadowed. DUN'S compilation, which makes allowance for the relative importance of the many different articles embraced by the record, was 2.6 per cent. higher on March 1 than a month previous, and the sixth consecutive advance was established. To find a parallel for the present index number figure of \$191.157, representing the cost per capita of a year's supply of commodities, it is necessary to go back to January 1, 1921, when \$198.600 was shown. From the low point reached on the decline that culminated in the Summer of that year, there has been a recovery of nearly 20 per cent. Comparing with the index number of a year ago, a rise of 12.6 per cent. is disclosed.

The advance in prices last month was practically general, increases appearing in six of the seven groups into which DUN'S Index Number is separated. The single exception was provided by the meat class, in which a recession of about 6 per cent. occurred. In contrast, breadstuffs rose 4.9 per cent., dairy and garden products 7.9 per cent., and other food 5.2 per cent., so that the net change for all foods together was an advance of 3.5 per cent. Elsewhere, the increases ranged from 1.5 per cent. in clothing to 2.7 per cent. in metals. The rise in the miscellaneous class was 1.7 per cent., strength in lumber prices being a factor.

Further analysis of the record shows that all groups except meat were higher on March 1, this year, than on that date of 1922. The index number figure for meat was \$16.774 a year ago, whereas it is now \$15.835. This is a decline of about 5½ per cent. No appreciable change appears in dairy and garden products, but the advances in the other classes have been of considerable size. In clothing, for example, the index number figure has risen from \$32.079 to \$39.795, while the miscellaneous group shows an increase from \$33.634 to \$38.485. The advance in metals has been

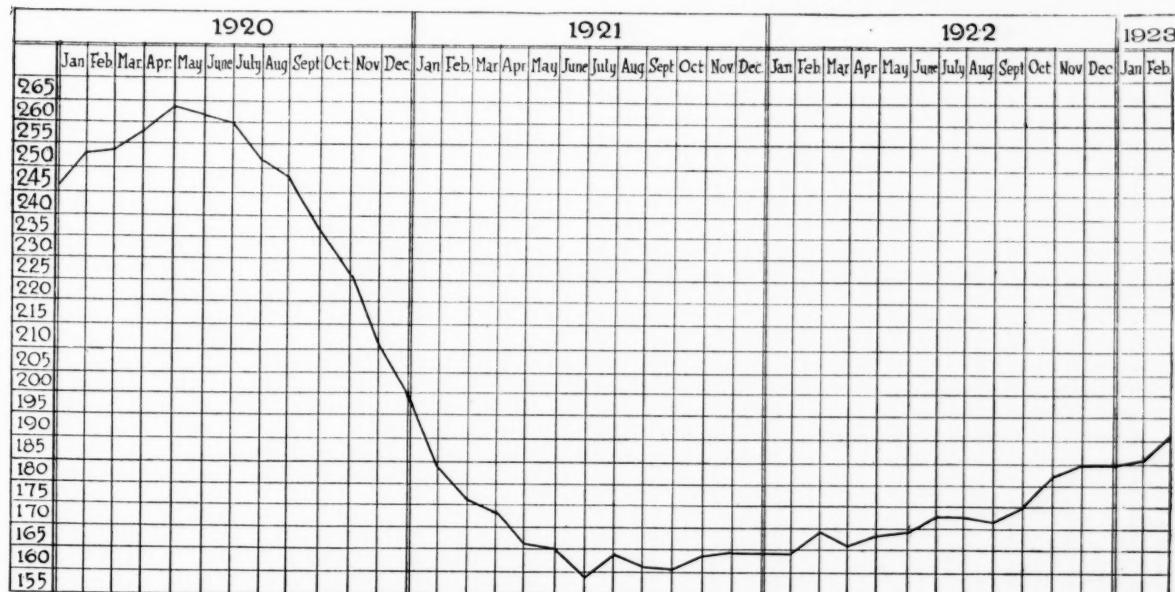
from \$20.686 to \$23.991, in breadstuffs from \$27.355 to \$30.323 and in "other food" from \$17.857 to \$20.063.

Monthly comparisons of DUN'S Index Number of wholesale commodity quotations are given herewith:

	Bread- stuffs. Meat. Garden. Food. Ing. Cloth- ing. Metals. Miscellaneous. Total.											
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1920, Jan. 1.	48.943	19.955	29.077	24.944	52.778	25.963	42.734	247.399				
Feb.	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748				
Mar.	49.874	19.937	28.727	25.364	54.102	30.400	44.612	253.016				
Apr.	52.684	20.588	28.331	25.384	54.752	30.723	45.439	257.961				
May	56.965	21.884	28.963	25.246	53.694	30.994	46.084	263.833				
June	58.504	21.536	27.944	24.977	51.894	31.017	46.367	262.149				
July	57.170	22.019	28.044	25.521	50.268	31.172	46.220	260.414				
Aug.	49.871	22.124	26.450	25.593	49.534	32.046	46.666	252.238				
Sept.	51.570	19.899	26.039	24.911	46.643	32.846	46.349	248.267				
Oct.	42.713	19.896	26.721	23.583	44.838	33.381	46.203	237.841				
Nov.	39.017	18.889	26.343	23.150	41.566	32.473	46.742	227.188				
Dec.	32.969	16.935	27.205	21.651	38.471	29.871	44.528	211.628				
1921, Jan. 1.	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600				
Feb.	29.602	15.274	22.634	19.191	32.095	26.079	40.940	185.823				
Mar.	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921				
Apr.	27.914	16.709	19.049	19.044	28.814	24.803	39.071	174.404				
May	27.105	14.002	18.043	18.303	28.486	24.213	36.501	166.658				
June	29.165	14.435	17.745	17.872	28.261	23.425	35.088	165.995				
July	26.575	13.114	18.012	17.268	28.034	23.037	33.795	159.833				
Aug.	26.968	14.798	20.388	17.612	28.186	21.991	33.734	163.677				
Sept.	25.889	14.462	20.840	17.527	29.295	21.833	32.767	162.619				
Oct.	24.209	13.157	21.966	17.603	30.708	21.981	32.215	161.829				
Nov.	22.808	13.132	24.062	17.831	30.783	21.768	32.281	163.665				
Dec.	23.622	13.117	24.112	17.927	30.903	21.503	32.336	164.521				
1922, Jan. 1.	23.531	13.850	22.914	17.954	31.591	21.312	33.293	164.446				
Feb.	23.867	14.980	22.438	17.919	31.733	21.027	33.310	164.976				
Mar.	27.355	16.774	21.336	17.857	32.079	20.686	33.634	169.721				
Apr.	26.188	16.552	20.628	18.017	31.291	20.646	33.085	166.269				
May	27.588	16.682	19.996	18.119	31.508	21.061	33.842	168.098				
June	26.771	16.876	19.589	18.222	33.402	21.379	33.808	169.997				
July	27.022	17.465	20.061	18.427	34.459	21.450	34.855	173.748				
Aug.	26.812	17.061	19.394	18.408	35.297	21.860	34.926	173.558				
Sept.	25.590	16.118	18.943	18.535	35.192	23.162	34.938	172.479				
Oct.	26.332	16.667	18.441	18.179	35.179	23.608	35.217	175.649				
Nov.	25.830	17.048	22.516	18.657	37.072	23.538	34.833	182.291				
Dec.	29.845	16.951	23.274	19.006	37.914	23.161	35.604	185.468				
1923, Jan. 1.	29.516	17.276	22.584	19.014	38.164	22.987	36.126	185.637				
Feb.	31.869	16.869	21.003	19.077	39.190	23.371	37.839	186.256				
Mar.	30.323	15.835	22.665	20.063	39.795	23.991	38.485	191.157				

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as blited and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY FLUCTUATIONS IN DUN'S INDEX NUMBER OF WHOLESALE COMMODITY QUOTATIONS



FURNITURE TRADE CONTINUES TO IMPROVE

Most Factories are Working at or Near Their Full Capacity—Rising Costs of Raw Materials are Strengthening Furniture Prices

THE increase in the production of furniture reported four months ago has been continued; special reports received by DUN'S REVIEW indicate that factories are operating generally at or near capacity, with a good volume of future orders in hand. Sales of furniture in January and February were better than a year ago, though in some cases stimulated by means of special sales because of seasonal dullness. The semi-annual sales or market weeks held in various parts of the country have resulted in good business; at Grand Rapids a new record was made. Some centers report more future buying than for some time past, but the public appears to be pursuing a rather conservative policy in its purchasing. The main strength of the demand has arisen, of course, from the great activity in building and furnishing homes.

BOSTON.—Considerable furniture is manufactured in Boston, principally upholstered, and there are about 38 fairly good-sized plants; of these there are two or three that manufacture close to \$1,000,000 worth annually. The past year has been a very successful one for this industry, and the consumption for the past six months has been far ahead of production.

January and February are noted throughout the retail furniture trade in Boston as annual sales months, the retailers marking down their prices 25 to 33 per cent. during these two months. This applies to both cash and credit stores, particularly to the credit furniture houses. February this year was considered a very successful month throughout the retail trade, and, out of ten stores listed, one store showed an increase of over 100 per cent., four an increase of about 50 per cent., four others an increase of about 25 per cent., and one an increase of 10 per cent. These stores are looking forward to still better business this year, owing to new buildings being erected and buying on account of anticipated advance in prices. On January 15 the New England Furniture Market Association held in the Mechanics Building, Boston, a "Made in New England Furniture Show," which brought a large number of buyers from all parts of New England.

Prices on upholstered furniture have increased about 15 per cent. over last year's level, and retailers are given to understand that there will be another increase about March 15, due to the advance in metal and labor. Prices on bedroom furniture have shown an increase of about 10 per cent. over the prices for the same period last year. Dining room set manufacturers, who ship largely to Boston, have quoted an increase in prices for the year of about 15 per cent. over the figures for the previous year.

PHILADELPHIA.—The production of furniture in this city is from 10 to 35 per cent. larger than it was a year ago, and a number of factories have been enlarged. The demand is strong and is expected to be better as the Spring comes on and home building progresses. Prices have advanced from 10 to 15 per cent. over last year's levels, and further advances are thought not unlikely, due chiefly to the increasing costs of raw materials, particularly veneers and mirror glass. A scarcity of skilled labor is reported. The prospects for this year are considered very favorable.

BUFFALO.—The furniture industry as a whole is busy, due to the increase of building and furnishing of homes. Sales for the first two months of the year are reported practically a third more than for the corresponding two months of last year, which were also heavy months. There has been a considerable stiffening of prices of raw material, also a scarcity of labor, which tends to advance prices somewhat.

Manufacturers in general are endeavoring to keep prices down to the present level and may be able to do so with improved factory conditions, machinery, etc. Most manufacturers are giving close attention to the improving of equipment, which means the lessening of manufacturing costs.

Manufacturing as well as material costs, show an increase since the first of the year. It is believed that the advance will not be very large, but dealers are equally confident that there will be no decrease in the prices of furniture for some time to come. Sales of medium and high-grade goods are particularly active, overstuffed furniture leading in demand.

ST. LOUIS.—This city is an important furniture producing center, and manufacturing activities have continued unabated, after the holiday trade. The customary slowing down in January was not noticeable this year. There has been a substantial increase in production in the last six months of not less than 15 to 20 per cent. It is claimed that manufacturers experienced during 1922 one of the best periods known in the history of the industry.

Factory sales for last year aggregated \$19,000,000, and the present year started with two and three months' orders on the books. In distribution the city occupies an important position, and there has recently been a large increase in sales over the figures for the same period last year. Plant operations in the district have averaged very close to capacity, and jobbers are finding a heavy increase. There is a larger volume in hotel and household furnishings, and demands from the retail trade have been liberal.

"Market Week" from February 5 to February 10 brought a larger number of buyers than usual, and orders were fully up to expectations. The percentage of increase ranged from 20 to 25 per cent. It is claimed that not less than \$50,000,000 worth of furniture per annum is shipped out of this city.

BALTIMORE.—This city is a manufacturing point for a large amount of furniture, including the moderate-priced and higher grades of goods, though the output of the former is much larger than of the latter, in accordance with the demand. There is generally little activity in the trade at this season of the year, and the volume of business for January was only about 5 per cent. better than a year ago. Trade in the city has shown little improvement recently, although the factories continue active in turning out furniture for future requirements. Business in this branch of trade has been rather better in contiguous territory than in this city. The demand is for serviceable rather than for ornamental furniture.

Since the beginning of the current year prices have advanced from 5 to 8 per cent., due chiefly to the growing cost of rough material, such as gum, oak and walnut. Recently there has also been an advance in the price of mirror glass. The price of labor, however, has remained unchanged. The trend is still upward in the costs of furniture, although they are materially below those of 1920 and 1921. The car shortage is still felt to some extent, but, on the whole, factories are getting prompt shipments of lumber. Present collections are reported below the seasonal average. The outlook for business during the next few months appears fair.

RICHMOND.—Although some retail furniture dealers are inclined to be pessimistic, other dealers find the number of transactions slightly in excess of those for the same period in 1922, and the generally expressed opinion is that sales

have been holding up in good volume. Wholesalers also note an encouraging volume of business, though they can see nothing that would indicate a pronounced expansion in the trade. They anticipate for the coming months a healthy volume of sales. Prices have advanced since the beginning of the year about 10 per cent. The special demand is reported to be for the staple lines of goods.

Manufacturers, of which there are only a limited number in this district, are operating at about normal capacity and, in anticipation of an increased demand in the course of the next few months, are preparing for an increased output. No difficulty is experienced in securing ample supplies.

CHICAGO.—Manufacturers state that there was active buying at the January shows both in Grand Rapids and in Chicago, and that orders in hand are sufficient to take up production for the first three months of the year. Some factories are sold up a little further ahead than this. Orders booked thus far in the medium and best grades are 15 to 25 per cent. greater than a year ago. Orders are now coming in freely from road salesmen, and everything points towards a record year in the industry. On account of the stiffening in prices in cotton goods and cover goods and also in lumber, prices have been marked up slightly for the first half of the year, with a prospect of still further revisions in that direction in July if raw material prices continue to advance.

CINCINNATI.—From the standpoint of production, the improvement which developed in recent months in the furniture trade is being fully maintained. Practically all manufacturers in this city are operating to capacity and, as a rule, have orders ahead for the next sixty to ninety days. There is a good general demand for virtually all products, with the demand noticeably active for bedroom suites and dining room sets. Shipments during the two months of this year were over 50 per cent. in excess of the figures for the same period a year ago, with indications that this ratio of increase will continue for the immediate future.

Prices are higher than they were a year ago, with a prospect of additional advances, for the reason that all raw materials have increased, including a 25 per cent. increase in glass within the last two weeks.

CLEVELAND.—Furniture business since the holidays has been fairly up to the average in volume, and many of the leading houses have stimulated sales by extensive advertising and by offering bargain inducements. The instalment houses report business quite brisk, and there is a good demand for the medium grades. Prospects for Spring are considered good, and prices are holding quite firm. Aside from chairs and office furniture, this district is not a large manufacturer of furniture; in the lines indicated trade is quite favorable.

DETROIT.—This city is not classed as a furniture manufacturing center, and a review of trade conditions in this line is necessarily a reflection of retail distribution. Such factories as are operating on specialties report a satisfactory volume of business. A large amount of the furniture sold in Detroit is handled on the instalment plan, and, while a good trade is reported, the increase over the figures for a year ago is not in proportion to the gains shown in other branches of trade. Sales in the more expensive goods have averaged well.

Conservative public buying has somewhat restricted the turnover in this field, but, under a full resumption of industrial activity, with practically no unemployed labor, more interest is shown, and extensive advertising has tended to move goods somewhat more freely.

GRAND RAPIDS.—The production of furniture in this district shows an increase of from 35 to 40 per cent. as compared with the output for the same period last year. Prices generally have advanced about 10 per cent. during the past six months, though no recent increase has been made. The cost of materials, however, is steadily advancing,

and it is generally anticipated that furniture prices must go up within the next six months.

The semi-annual sale held in this city in January exceeded all previous records, both as to the number of buyers in the market and as to the amount of business done. The factories are now operating at full capacity, and the outlook for this year is generally regarded as very good.

MILWAUKEE.—Manufacturers of furniture are largely operating their plants to full capacity, in order to take care of the demand made by the retail trade upon their product. This situation is quite different compared with that of a year ago, as the first few months of 1922 were very slack as far as orders to the furniture manufacturer were concerned. However, the enormous number of dwellings erected during the latter part of 1922 and continuing through the Winter has developed a very large demand for furniture of all kinds.

This fact, together with the demand upon the lumber manufacturer for interior trim, created a shortage in the supply of furniture lumber and caused a very sharp advance in the price of this commodity. This advance has been continuing for several months past and has necessitated on the part of the furniture manufacturer an advance over prices of January, 1922, to meet his increased cost.

DENVER.—Practically all the distribution of furniture in this city is handled by local branches of Eastern manufacturers, and sales in this section are reported to be approximately of the same volume as a year ago. Prices show a 10 per cent. increase, brought about principally by the demand in other sections of the country. The future demand in this district will depend mostly on the conditions in the farming communities, and the increase or decrease in demand will have a bearing on future prices.

SAN FRANCISCO.—In this city semi-annual market weeks have become a feature and have been well patronized. Sales are reported active for good grades of furniture, at prices slightly higher than they were a year ago. Both jobbing and retail houses expect to do a record business this year, and there has been more future buying than for some time past. Instalment houses report collections good.

PORTLAND.—Furniture manufacturers and distributors take a hopeful view of this year's outlook. Business is better than it was a year ago and promises to continue so. For the first two months of the year sales have exceeded those of the same months of 1922 by fully 25 per cent., and inquiries received indicate that the same proportion of gain will prevail during coming months. Practically all classes of furniture are in demand, not only in the city trade, but in the interior districts as well.

Prices, which slumped last season, made up the loss in the early part of the year. Dealers are not anticipating a further advance, and at the same time they see no reason for a decline in prices. Belief in a prosperous year for the furniture trade is based on the general expansion in all classes of business in this territory.

SEATTLE.—The furniture trade did not make so good an advance in business volume during the first two months of this year as was expected from the manner in which that business increased during the Fall months, but the total volume of sales in January and February shows a good margin of increase over the figures for the corresponding months of 1922. Distributors are very optimistic regarding the prospects for the first half of the year. They explain the slackness apparent in January as due to idleness of mills and considerable unemployment, also to a slight recession from the building volume that obtained during the Fall. They are confident, however, that the trade will make good advances during the Summer.

The trend of prices is upward. The increase during the last part of 1922 and the first of the present year has amounted to between 5 and 12½ per cent.

MONEY MARKET CONTINUES FIRM

Call Loans at 5 Per Cent. During Part of the Week—More Gold Imported

CALL money loaned and renewed at 5 per cent. until late on Wednesday, when new money was available at 4½ per cent. Meantime, loans were reported to have been made in the market outside the Stock Exchange at 4½ per cent. on Tuesday and at 4 per cent. on Wednesday. There was some discussion this week of the possibility of the local Federal Reserve Bank increasing its discount rate from the 4½ per cent. level recently established, but the governors of the bank, at their meeting on Wednesday, took no action in that direction. The Federal Reserve Bank of San Francisco increased its re-discount rate this week from 4 to 4½ per cent., making the latter now the uniform rate throughout the country. Time money was quoted at 5 to 5½ per cent., with very little business done at other than the higher rate. Commercial paper was quoted at 5 per cent. for the best names and at 5½ per cent. for others not so well known. Arriving steamers brought in gold in various small lots, most of which came from South America.

The Treasury announced this week an offering of certificates of indebtedness in two series, both dated March 15 and one bearing 4½ per cent. interest and maturing September 15, 1923. The other bears 4½ per cent. interest, maturing March 15, 1924. The combined offering is for about \$400,000,000 and the Treasury will accept in exchange for the new certificates at par and accrued interest, as of March 15, any Treasury certificates maturing March 15 or any uncalled Victory notes maturing May 20, 1923. Called Victory notes also will be accepted at par.

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston, which on January 17 was 74.4 per cent., decreased on February 14 to 72.7 per cent. A number of banks which were discounting quite heavily during the first few weeks of the year are now in a much easier position. Call money is 5 to 5½ per cent. Commercial money is 5 per cent. to the best graded borrowers, while commercial paper is quoted at 5 to 5½ per cent. Thus far the recent increase in the Federal Reserve discount rate has had no material influence on general business.

Philadelphia.—Increased activity is noted in the handling of bonds and investment securities, with more numerous offerings and frequent inquiries from out-of-town financial institutions. Rates are quoted at 5 per cent. for time and call money and 4½ to 5 per cent. for choice commercial paper, with less well known names at 5½ per cent.

St. Louis.—The general demand on the part of commercial borrowers is irregular. Deposits are holding up in excellent shape, and commercial banks are well supplied with loanable funds. There has been a slight stiffening of rates but no specific advances, except on commercial paper, these now ranging from 4½ to 4¾ per cent., with an occasional sale of less well known names at 5 per cent. There has been a further increase in savings deposits.

Chicago.—The increase in borrowing demand incident to greater commercial activity is reflected in the latest statement of the Federal Reserve Bank, showing an increase of about \$14,000,000 in rediscounts and a drop of nearly 5 points, to around 75, in the reserve ratio. There is still a wide margin for credit expansion, but the change is significant, as some of the largest banks, which have not been borrowers for many months, are again rediscounting. Commercial paper rules at 4¾ to 5 per cent. and bank loans are 5 to 6 per cent.

Cincinnati.—Money conditions are practically unchanged. The demand is general and active, and firm conditions prevail, with rates ruling at 5½ to 6 per cent. There was a fairly good demand for investments during the week, interest centering principally in government and corporation bonds.

Minneapolis.—Deposits are heavy at banks and savings institutions in this city, and there is a fair demand for money at current rates. The rates for all classes of loans continue at 5½ to 6 per cent. Commercial paper is discounted at 5 per cent.

Kansas City.—During the week bank deposits and reserves declined noticeably, but they have practically recovered their position of the previous week. Some small requests for new loans to country banks are coming in. Rates are firm at 6 per cent.

Foreign Exchange Situation Quiet

THE foreign exchange market was quiet this week, and apparently was little influenced by the developments in the foreign political situation, although German marks were helped somewhat by Chancellor Cuno's speech to the Reichstag. Demand sterling, which closed last week at \$4.70%, declined to \$4.69%, but rallied to \$4.69%. French francs, from 6.11, rose to 6.12½. After falling back later to 6.04½, there was a recovery to 6.05. Italian lire, from 4.80%, advanced to 4.81, but subsequently yielded to 4.74.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, Checks..	4.70½	4.69½	4.69½	4.69½	4.70½	4.70½
Sterling, cables..	4.70½	4.70½	4.69½	4.70	4.70½	4.70½
Paris, checks..	6.11	6.10	6.08½	6.05½	6.05	6.04
Paris, cables..	6.11½	6.10½	6.08	6.06	6.05½	6.04½
Berlin, checks..	.00 9.20	.00 9.20	.00 9.20	.00 9.20	.00 9.20	.00 9.20
Berlin, cables..	.00 9.20	.00 9.20	.00 9.20	.00 9.20	.00 9.20	.00 9.20
Antwerp, checks..	5.35½	5.33½	5.31	5.27½	5.23½	5.22½
Antwerp, cables..	5.36	5.34	5.31½	5.28	5.24	5.23
Lire, checks..	4.80½	4.80	4.77½	4.75½	4.77	4.78
Lire, cables..	4.81	4.80½	4.78	4.76	4.77½	4.78½
Swiss, checks..	18.5	18.6	18.6	18.6	18.6	18.6
Swiss, cables..	18.7	18.7	18.6	18.6	18.6	18.6
Guilders, checks..	39.52	39.48	39.49	39.48	39.50	39.55
Guilders, cables..	39.56	39.52	39.54	39.52	39.54	39.58
Pesetas, checks..	15.60	15.57	15.54	15.53	15.51	15.53
Pesetas, cables..	15.62	15.59	15.56	15.55	15.53	15.55
Denmark, checks..	19.29	19.20	19.23	19.13	19.13	19.06
Denmark, cables..	19.31	19.29	19.27	19.15	19.15	19.10
Sweden, checks..	26.60	26.57	26.65	26.58	26.58	26.62
Sweden, cables..	26.62	26.59	26.67	26.60	26.60	26.65
Norway, checks..	18.40	18.23	18.19	18.18	18.08	18.06
Norway, cables..	18.42	18.25	18.21	18.20	18.18	18.10
Montreal, demand..	98.37	98.37	98.25	98.18	98.12	98.18
Argentina, demand..	37.25	37.30	37.25	37.25	37.20	37.20
Brazil, demand..	11.45	11.50	11.50	11.40	11.35	11.40
Chili, demand..	12.50	12.50	12.62	12.62	12.62	12.50
Uruguay, demand..	84.62	84.50	84.75	85.00	85.00	85.05

Gain in Bank Clearings Widens

THE ratio of increase in bank clearings widened appreciably this week, an aggregate of \$7,632,508,000 at twenty cities in the United States being 25.7 per cent. larger than the total of a year ago and 36.1 per cent. in excess of the figures of this period of 1921. The gains last week were 11.8 and 17.2 per cent., respectively. All of the cities included in the statement report heavier clearings this week than a year ago, the increases ranging from 11.6 per cent. at Kansas City, Mo., to 54.8 per cent. at Boston. Comparing with the clearings of this week of 1921, the only loss is one of 10.5 per cent. at Kansas City. With a combined total of \$2,789,508,000, the cities outside of New York report gains of 29.5 and 29.3 per cent. over the figures of the two immediately preceding years, while there are increases at New York of 23.7 and 40.3 per cent.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are compared herewith for three years:

	Week Mar. 9, 1923	Week Mar. 9, 1922	Per Cent.	Week Mar. 14, 1922	Per Cent.
Boston	\$410,200,000	\$262,000,000	+51.8	\$213,153,000	+88.7
Buffalo	41,544,000	34,253,000	+21.8	32,444,000	+29.9
Philadelphia	484,000,000	379,600,000	+27.7	367,524,000	+31.7
Baltimore	96,224,000	89,950,000	+19.0	77,459,000	+24.3
Atlanta	54,772,000	38,953,000	+40.6	41,603,000	+31.7
Louisville	33,768,000	24,213,000	+39.5	24,019,000	+40.6
New Orleans	55,357,000	41,738,000	+32.6	42,113,000	+31.4
Dallas	31,145,000	22,544,000	+38.2	28,251,000	+10.2
Chicago	667,712,000	581,963,000	+25.3	528,755,000	+26.3
Cincinnati	1,194,200	55,445,000	+25.8	57,139,000	+25.9
Cleveland	102,200,000	74,000,000	+37.7	91,880,000	+11.6
Detroit	107,840,000	78,350,000	+37.6	71,188,000	+49.9
Minneapolis	68,367,000	60,595,000	+12.8	63,722,000	+3.6
Kansas City	150,954,000	135,258,000	+11.6	108,744,000	-10.5
Omaha	58,020,000	46,438,000	+26.2	51,325,000	+14.2
Los Angeles	182,031,000	91,410,000	+44.4	81,888,000	+61.2
San Francisco	152,600,000	134,800,000	+13.2	128,400,000	+18.8
Seattle	35,957,000	29,130,000	+23.4	27,044,000	+33.0
Portland	33,528,000	28,641,000	+17.1	27,698,000	+21.0
Total	\$2,789,508,000	\$2,153,904,000	+29.5	\$2,157,416,000	+29.8
New York	4,843,000,000	3,916,500,000	+23.7	3,451,949,871	+40.3
Total All...	\$7,632,508,000	\$6,070,404,000	+25.7	\$5,009,366,000	+36.1
Average daily:					
Mar. to date	\$1,275,223,000	\$1,048,274,000	+21.6	\$999,668,000	+27.6
Feb.	1,214,063,000	1,052,112,000	+15.3	1,060,726,000	+14.5
Jan.	1,248,014,000	1,091,445,000	+14.3	1,195,201,000	+4.4
Dec.	1,179,400,000	1,080,518,000	+9.2	1,234,585,000	-4.5

According to figures compiled by the *Daily Bond Buyer*, municipal financing showed some decrease in February, the total for that month being \$72,705,848, which compares with \$89,493,482 for the same month last year and \$73,363,870 in February, 1921.

RECORD PIG IRON PRODUCTION

Operations in Steel Also at a High Rate—
Prices Still Rising

PIG iron and steel outputs are now setting new records.

With additional blast furnaces going into commission, this month is likely to develop a still higher point in operations, though finishing mills are hampered more or less in shipments. The question has been raised in some quarters as to how long the present immense output may be absorbed, it being almost double pre-war records. There is no doubt in the large volume of current demand, however, and the main problem now is to provide adequate labor and the maintenance of working schedules.

Prices continue to reflect strength, and various miscellaneous descriptions, finished from steel bars, have registered advances. Bolts, rivets and nuts are higher, and both hot and cold rolled steel are at a premium. The minimum on steel bars is \$2.25, Pittsburgh, with a range from \$2.25 to \$2.50, Pittsburgh, on structural shapes. Plates are quoted on the same basis, and even higher than \$2.50, Pittsburgh, is named in certain quarters. New prices on sheets put the minimum on black at \$3.50, Pittsburgh base, blue annealed at \$2.65 and galvanized at \$4.60, Pittsburgh. Various mills are asking premiums substantially beyond these figures.

Transactions in pig iron over February developed a higher average, basic gaining 80c. per ton and Bessemer 50c., the averages of W. P. Snyder & Co. being \$26.38 and \$28.02, Valley. The actual gain, however, is more marked, and current quotations place basic at \$29, Valley, and Bessemer at \$30, Valley. Coke seems to be pegged at \$7, at oven, for the furnace grade, while contracts at \$6.50 and \$6.75 afford actual support for the spot figure. Semi-finished steel is firm, wire rods being quoted at \$47 and \$50, Pittsburgh. Billets and sheet bars are at \$42.50, Pittsburgh, this figure probably furnishing a working point for second quarter supplies. In keeping with the general situation, the scrap market is buoyant, heavy melting steel advancing to \$25.50 and \$26 in the Pittsburgh district and to \$23.50 at Chicago.

Iron and Steel Prices

Data.	Fdry. No. 1 Pbls., ton	Basic Iron Valley, ton	Blast Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stl'k Bessemer Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
Jan. 1.	31.34	18.25	21.95	20.95	21.00	22.74	36.00	1.50	1.50	1.50	1.50
Feb. 7.	31.84	17.75	21.45	20.95	20.00	22.74	36.00	1.40	2.40	1.40	1.40
Mar. 7.	31.26	17.75	21.45	20.71	20.00	22.74	36.00	1.35	2.40	1.35	1.35
April 4.	31.84	18.00	21.45	20.71	20.50	25.24	38.00	1.50	2.40	1.50	1.40
May 2.	36.40	23.00	23.95	24.45	22.00	26.74	38.00	1.50	2.40	1.50	1.50
June 6.	26.26	25.00	26.95	25.45	25.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3.	27.64	25.00	26.77	25.27	25.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1.	29.76	25.00	26.76	27.75	25.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1.	36.14	30.00	34.77	34.75	32.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 8.	33.14	33.50	35.77	34.27	30.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7.	31.14	29.00	34.27	30.77	35.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27.	26.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95
1922.											
Jan. 8.	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6.	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6.	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35

Other Iron and Steel Markets

Philadelphia.—The iron and steel market continues to show strength, and advances in price have been the feature during the past week. Tin plates and sheets have increased in price to about 20 cents on 100 pounds, and the market is therefore firmer. Mills report being sold ahead for several months. Nails and wire products are firm, with prices steady. Pig iron shows a general stiffening in prices, and considerable activity is noted. Producers are confident of a good rate and are contracting freely for coke.

Chicago.—Advances in prices have been the rule during the past week in the steel trade of this district. The leading independents have met the higher figures quoted by the principal producer on sheets. Rail steel bars have been advanced \$2 per ton to 2.20c,

Chicago. Warehouse steel is \$3 to \$5 per ton higher. Bars, bands, hoops, cold rolled shafting, plates, billets, spikes, bolts and blue annealed sheets are up \$3 and wire nails \$5. Demand for bar iron is increasing, and a further advance on the present 2.50c price is expected. Mills are booked full enough to assure operations at the current rate of 75 to 83 per cent. of capacity indefinitely. Labor shortage is restricting production, and there is also some complaint of lack of cars.

Cincinnati.—Improvement is maintained in the iron trade. Market conditions are strong and orders are being placed quite freely for some good-sized tonnages. All steel products are in good demand, and plants as a rule are operating close to capacity.

Cleveland.—The demand for iron and steel has been growing stronger during the Winter and Spring, and a number of the mills in this district report being sold up for several months ahead; it is even reported that some are allotting tonnage. Prices have accordingly shown a firmer trend. The automobile industry continues to be a very large customer for steel, and the structural steel market is also brisk. Pig iron has not been quite so active, but there has been a fairly steady movement of the supply, and prices have tended upward.

Montreal.—General foundrymen in this district are not actively employed as a rule and are light buyers, but the iron market has shown increased strength, and furnace men are well sold up. Steel quotations have been markedly advanced, and many of the larger American producers have withdrawn quotations altogether.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan.	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb.	2,994,187	1,629,991	1,937,257	2,978,879	2,940,168
Mar.	2,035,920	1,593,522	8,375,907	3,000,243	
April	2,072,114	1,193,041	2,739,797	2,475,218	
May	2,306,679	1,221,221	2,988,881	2,108,056	
June	2,361,028	1,064,833	3,043,540	2,114,738	
July	2,405,365	804,555	3,059,603	2,428,541	
Aug.	1,816,170	954,193	3,147,402	2,743,388	
Sept.	2,033,720	985,529	3,129,323	2,487,965	
Oct.	2,637,844	1,246,676	3,292,597	1,863,558	
Nov.	2,849,703	1,415,481	2,934,908	2,392,350	
Dec.	3,086,898	1,649,086	2,703,855	2,633,268	

Daily average production of coke and anthracite pig iron by months since January 1, 1918, in gross tons:

	1923.	1922.	1921.	1920.	1919.
Jan.	104,181	53,063	77,945	97,264	106,525
Feb.	106,935	58,214	69,187	102,720	105,006
Mar.	65,675	51,468	108,900	99,685	103,648
April	69,070	39,768	91,327	82,607	109,607
May	74,409	39,394	96,415	82,002	111,175
June	78,701	35,494	101,451	70,495	110,793
July	77,592	27,889	98,937	78,340	110,354
Aug.	58,581	30,780	101,529	88,496	109,341
Sept.	67,791	32,850	104,310	82,932	113,942
Oct.	85,092	40,215	106,212	60,115	112,482
Nov.	94,990	47,183	97,830	79,745	111,802
Dec.	99,577	53,196	87,222	84,944	110,762

Soft Coal Output Maintained.—Estimates of soft coal production in the week ended February 24 indicate a total output of 10,332,000 net tons, including coal shipped, mine fuel, local sales, and coal coked, according to the United States Geological Survey. This is 100,000 tons less than the revised estimate for the week preceding, but the daily rate of output, considering the observance of the holiday in some districts, was essentially unchanged.

That the downward trend in production has been checked is further indicated by preliminary reports of cars loaded during the week of February 26-March 3. These show 42,732 cars loaded on Monday, 32,984 on Tuesday, 31,150 on Wednesday, and 28,398 on Thursday, the total for the four days being 7 per cent. greater than that for the corresponding part of the previous week. The indicated total output for the latest week is, therefore, about 11,000,000 tons.

Production of anthracite in the week ended February 24 was practically the same as in the week before, and is estimated at 1,838,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output.

Canada's total foreign trade in January amounted to \$132,744,787, against \$97,674,333 for the same month in 1922. Exports increased 40 per cent. and imports 33 per cent.

A report just received from Trade Commissioner Batchelder at Calcutta says that the high price of jute will probably result in many producers increasing their acreage, and one authority estimates that the crop for 1923-24 will amount to about 10,000,000 bales, as against 4,236,828 bales in 1922-23.

DOMESTIC HIDE TRADING DULL

Continued Absence of Important Business, but
Activity in Foreign Hides Increases

TRADING in all varieties of domestic hides and skins remains slow, and the undertone of the market continues to ease off with the season for poorer-quality stock. Foreign hides are generally more active and higher than domestics, with River Plate frigorificos in brisk demand and closely sold up at constant advances. River Plate dry hides also are higher, but common varieties of Latin-American dry hides are possibly not quite so strong as formerly.

Business in domestic packer hides has failed to show a really active week since the middle of January. Quotations are nominal on most lines, with native stock generally weaker than branded selections. About the only inquiry is for special weight 25 to 45-pound light native cows, for which tanners will pay only 14c.

Country hides are steadily declining, coincident with poorer-season stock and a listless demand. Extremes are now bringing 13c. to 13½c., as to quality. Tanners are talking down to 12c. for buffs that will run only a small percentage grubby, and some extremes carrying 50 per cent. grubs sold at 12½c.

Foreign hides, on the whole, hold up better than domestics, as noted above. River Plate frigorifico stock remains active under heavy buying by American sole leather tanners, with further slight advances paid. River Plate dry hides also are stronger, sales of Cordovas up to 28c. and Buenos Aires at 20½c. being noted. Domestic tanners say, however, that these prices are entirely too high for them, although there has been a report current of the large tanner here buying 10,000, without details as to description or price. If this is true, it is the first instance of this tanner buying dry hides in over two years.

Calfskins, West and East, have ruled quiet. While a sale of two cars of Chicago city's at the former figure of 18c. was lately made to an Eastern tanner, the undertone is easy and the demand from other quarters slow. New York City skins also have ruled quiet this week, but prices are unchanged. Latest trading in all-weights was at \$1.55, \$2.25 and \$2.90. New York City kips have received more attention; following business in 12 to 17-pound veals at \$3.20, 17-pound and up heavy kips sold at \$4. Some negotiations are reported under way at a higher price.

Strong Undertone in Sole Leather

HEAVY sole leather and offal continue to show considerable underlying strength, with some sole leather tanners intimating that price advances will be made in the near future. Upper leather trading, however, remains generally slow, particularly on staple lines.

Sole leather is active here and in Philadelphia, with the demand centering on heavyweights and coming from shoe manufacturers and cutters. In Boston, a better call has developed in oak for medium weights. One adverse feature of the sole leather situation is the fact that shipments are being impeded, especially from Pennsylvania and Southern tanneries to points in New England. Trading in union is limited; as in oak, lighter backs are being taken more frequently. This helps the movement in medium weights.

Offal shows considerable activity and strength, with oak bellies well absorbed. Some advances have been noted in Boston on lines that have brought almost peak prices for months. Steer hide bellies, tannery run, are quoted up to 27c. for best, with lighter bellies ranging down to 18c. While trading is restricted in some quarters, this is because of lack of available supplies and not on account of an absence of demand. One bid was made here of 24c. for five cars of choice tannage light oak bellies for shipment in ninety

days and another offer for ten carloads at the same price was reported, both of which have been declined. The asking price was 25c.

Upper leather continues generally quiet, with no further sizable transactions in side upper since the recent big sale to a stitch-down manufacturer. Elk sides are in steady call, with various sales of 100 to 200-dozen lots. Calf leather is quiet, but some large orders could be booked if tanners would accept some low bids being made. In the East, men's weights still sell better than women's. In patent leather, lower grades still have the call, although a slightly increased interest has been shown in better grades, locally. Glove splits are well sold up, and various orders here to Western tanners have failed to bring out offerings.

Shipments of Hides and Kips

SOME interesting statistics have been compiled regarding the shipments of hides, kips, etc., from the River Plate during the calendar year 1922. These show that United States tanners are the principal buyers in that market, particularly of wet salted hides. Shipments of wet salted hides from Argentina last year totaled 4,329,243 hides, of which 2,945,413 came to the United States. The balance consisted of 713,948 to Germany, 178,848 to England, 156,438 to Belgium, and various quantities under 100,000 each to all other countries.

Shipments of dry hides from the Argentine aggregated 2,681,414, of which 774,269 were taken by Germany, 601,230 by Italy, 441,019 by United States, 326,496 by Spain, 277,149 by England, and various quantities under 100,000 by other countries. The United States during the past two or three years has been a much less important operator in dry hides than previously; of the 441,019 dry hides shipped here last year, it is believed that some of them were reshipped from the ports of New York and Boston to Canadian tanners. The shipments of wet salted kips from Argentina totaled 530,008, of which 439,029 were to the United States, 77,875 to Germany, and to all other countries 5,000, or less, in each case. Argentina shipments of dry kips amounted to 1,427,685, including 1,035,245 to the United States, 220,756 to Italy, 93,874 to Germany, 56,055 to Spain, and to various other countries 12,000, or less, in each instance.

Shipments of wet salted hides from Montevideo last year totaled 911,367, of which 515,532 were to the United States, 140,452 to Germany, and to all other countries less than 100,000 each. Total shipments of dry hides from Montevideo were 793,100, including 354,175 to Italy, 196,071 to Germany, 101,104 to England, 51,380 to Spain and only 48,500 to the United States. Wet salted kips shipped from Montevideo aggregated 99,570, of which 62,354 went to Germany and 26,317 to the United States. Montevideo shipments of dry kips were 166,758, including 59,900 to France, 53,379 to Germany and 23,329 to the United States.

Idaho Mining in 1922.—The value of the gold, silver, copper, lead, and zinc produced from mines in Idaho in 1922, according to an estimate by the United States Geological Survey, Department of the Interior, was \$18,399,000; in 1921, it was \$15,776, \$19. Production of zinc and copper increased, gold decreased, and silver and lead were nearly the same as in 1921. The increase in total value was due largely to the increase in the price of lead. In general, mining conditions improved in 1922. The labor situation was better, metal prices were increasing, and freight rates were reduced. Production was retarded, however, by the idleness of the Hercules and Tamarack & Custer mines for about seven months.

The mine output of gold in Idaho in 1922 was valued at \$490,000, as compared with \$545,731 in 1921. As in other recent years, a large part of the gold output in 1922 came from the Gold Hill & Iowa mine, at Quartzburg, and the dredge of the Yukon Gold Co., at Murray, but the output from both these properties decreased. The deficiency was made up, in part, by gold from the Idaho Metals mine, near Mackay, the Talache mine, in Bonner County, and the Independence mine, in Blaine County.

FIRM TEXTILE MARKETS PREVAIL

Dry Goods Trade Reports Mainly Continue of a Very Optimistic Character

DRY goods reports are of a very optimistic character, due to the capacity production in many channels and the more active distribution in wholesale and retail branches. Delays in transportation are complained of in several sections where the winter is breaking up slowly. Prices continue firm or rising, and efforts to check advances in some lines have had little effect. Higher wages are being asked by mill operatives in many centers.

Jobbers are busy shipping goods on order, and all merchandise under order seems to be wanted. Retailers have been more active in their buying operations, both for Spring and Fall. Jobbers have about reached the peak of their Spring business; they are now sending men out with Fall lines and are getting a good response.

Textile raw material markets continue on high levels. Prices are easing in foreign wool markets, but declines are not heard of as yet in domestic channels. Cotton has continued its upward course, consumption being very large and supplies in first hands growing smaller. Silks advanced again in primary raw markets, but manufacturers are not inclined to buy freely.

There has been some quickening in foreign trade. Recent import figures show that customs receipts on textiles are running into larger figures than was anticipated. Exporters are doing more business in the smaller miscellaneous markets handling cotton fabrics and knit goods. It is claimed that prices at which export lines are being sold are below the parity of primary market prices here.

Rising Prices on Staples

ADVANCES have been made in the prices of 4-4 bleached cottons, ranging from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard. Discounts have been shortened on wide sheetings, sheets and pillow cases, and list advances are looked for. Lines of Fall ginghams have been sold freely and it is thought that current prices will not last, the tendency being to withdraw offerings when sold up. An active business has developed in napped cottons and blankets, so that mills are now well sold ahead for Fall. Novelty wash fabrics business continues active, especially on printed lines bearing Egyptian designs and colorings. White goods are slow. Denims continue very firm. All heavy materials, such as tire fabrics and cotton duck, have stiffened in price with the rise in cotton.

Raw wool markets abroad have been showing an easier tendency just at the time the domestic clip is beginning to come on the markets. Wool goods for Fall have enjoyed a very large sale, and it has been necessary to cut down orders and to restrain speculative commitments. Overcoatings and fancy worsteds have sold actively. Staple dress goods have moved freely, and leading mills are comfortably supplied with business. Apparel makers are busy on Summer goods, and also are looking ahead into Fall. Worsted yarns are very firm.

Knit goods markets hold very firm. Manufacturers find it hard to get higher prices, in keeping with yarn advances, and could take on more business if lower offers were acceptable. Initial Fall business has been completed, and most mills are well supplied with orders. Hosiery lines are spotty, some of the staples being slow and some of the fancies and novelties being well sold.

Silks continue to sell steadily, while ribbons are doing much better. Novelty lines and crepes have the call for the moment. Mill occupation is active.

Textile Raw Material Developments

AN easing in the world's wool markets has been positively indicated for a week or two, and noticeably so in the auctions of wool in New Zealand, Australia and London. Liverpool sales also showed some price yielding. Domestic wools are now coming on the markets in the western wool-growing sections. Holders of wool in this country state that it is harder to sell wool, but they are not yet inclined to make tenders at lower figures. Mills are comfortably well supplied for the next two or three months.

Cotton has been rising, and has reached high points in spot trading centers. Late future markets also have been advancing. The new planting season is at hand.

The latest raw silk advance called out many protests from silk manufacturers, who already are fearful that continued speculative operations in the foreign raw material centers will bring about instability at a time when consumption in this country is at peak levels.

Stocks of Irish and other fine spinning flax have been depleted, and spinners are forced to buy many of the less-desirable Russian spinning grades that are still bringing comparatively high prices. Jute has been quieter, and in some respects easier. On the whole, however, it gives little indication of becoming cheap.

In so far as textile raw materials are concerned, the opinion prevails that there is little in the outlook to warrant expectations of early downward changes in textile prices. The sustained prices of raw materials form but one factor in the outlook, the newest one being the tendency of operatives in textile lines to ask higher wages.

Notes of Textile Markets

At recent London and Australasian auctions, prices have been from 5 to 10 per cent. down.

Spinners of cotton yarns have been forced to lift their asking prices steadily, because of the great rise in the raw material.

Sales of raw silk at Yokohama recently have been very small, manufacturers here being unwilling to pay the advances named.

Burlap markets have been generally quiet, and there has been some curtailment of production in Calcutta mills. Consumption in this country continues large.

Owing to the belated rush for cotton flannels and blankets, prompted, in part, by the long Winter, selling agents for large mills have been forced to withdraw their offerings for the new season.

Raw silk stocks in New York on March 1 were as follows: European silk, 800 bales; Japan, 34,825; all other, 8,990; total, 44,615. Imports for the month of February were 33,759 bales.

Sales of print cloths at Fall River last week reached 175,000 pieces, principally odd widths and counts. Arrangements are being made for a meeting of manufacturers and operatives on March 15 to consider a request for an advance in wages.

It is reported that novelty braids are being used extensively in women's hats for the new season. Bright colors are meeting with considerable favor, and the prices named for the large collection of hats being shown cover an unusually wide range.

Retail demand for Spring top coats is reported to be improving, and, with distributors anticipating a good movement, as the vogue for these garments seems to be increasing, manufacturers are looking forward to a substantial volume of re-orders to be placed if weather conditions are propitious.

The Department of Commerce estimates that the world's production of wool in 1922 was 2,270,737,000 pounds, compared with 2,354,735,000 pounds in 1921 and an average of 2,545,565,000 pounds for the pre-war years from 1909 to 1913. The production in this country was 261,095,000 pounds in 1922, against 273,064,000 pounds in 1921 and an annual average of 314,110,000 pounds in pre-war years.

The gold and silver reserve of the Bank of Italy, according to the latest report, amounted to approximately 7 per cent. of its circulating notes and that of the Bank of France to 15.57 per cent., while the specie reserve against British currency notes is slightly more than 17 per cent.

COTTON PRICE RISE EXTENDED WHEAT PRICES AGAIN UNSTEADY

New High Records Again Established, With Trade Still Buying Freely

NEW high price records have become commonplace in the cotton market. Last week, with buying orders predominating, the 30-cent level was crossed, and this week the rise went still further. The best quotations established up to the close of Thursday's session were 31.05c. for the March option, 31.48c. for May and 30.50c. for July, on the old crop months. On the next crop, October contracts were top at 27.20c. and December at 26.82c. The near positions were decidedly stronger than the later months. Meantime, the local spot price touched 31.20c. A year ago, in sharp contrast, the price was 18.65c., or 12½c. lower.

Speculative operations were largely accountable for the continued rise of prices this week, but the trade demand also was an important factor in the movement. Indeed, mills and spot houses were said to be competing with speculators for May cotton. The action of May was significant; it went nearly 100 points above July. It was reported that the actual cotton was wanted all over the South, and rumors that the spot basis there was easier were not generally credited. One thing that attracted attention, however, was the lack of buoyancy in the new crop positions. These held back while the old crop months were rising, the Government's weekly weather report being mainly favorable. Planting already has begun in some sections, it is interesting to note.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	30.68	30.69	30.75	31.00	30.75	30.55
May	30.78	30.77	30.87	31.27	30.90	30.71
July	29.76	30.19	30.16	30.34	30.08	29.81
Oct.	26.77	26.93	29.00	26.85	26.52	26.43
Dec.	26.32	26.45	26.54	26.35	26.00	25.90

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents...	30.50	30.75	30.75	31.00	31.00	31.00
New York, cents...	30.90	30.90	31.00	31.20	30.95	30.75
Savannah, cents...	30.60	30.55	30.58	31.00	30.62	30.62
Galveston, cents...	31.00	31.00	31.10	31.40	31.00	31.00
Memphis, cents...	30.50	30.75	30.75	31.00	31.00	31.00
Norfolk, cents...	30.50	30.56	30.63	31.00	30.63	30.63
Augusta, cents...	30.65	30.50	30.50	30.44	30.44	30.44
Houston, cents...	31.00	31.00	31.00	31.30	31.00	31.00
Little Rock, cents...	29.75	30.00	30.00	30.25	30.25	30.25
St. Louis, cents...	30.50	30.50	30.50	30.50	30.75	30.75
Dallas, cents...	30.35	30.35	30.42	30.40	30.49	30.49
Philadelphia, cents...	31.00	31.15	31.15	31.25	31.45	31.45
Greenville, S. C., cents.	30.00	30.60	30.00	30.00	30.00	30.20

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Mar. 2	Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8
New Orleans...	151.99	152.50	153.75	153.75	155.00	155.00
New York...	153.75	154.50	154.50	155.00	156.00	154.75
Savannah...	151.99	153.00	152.75	152.75	152.90	153.10
Galveston...	155.00	155.00	155.50	157.00	155.00	155.00
Memphis...	150.00	152.50	153.75	153.75	155.00	155.00
Norfolk...	151.99	152.50	152.80	153.15	155.00	153.15
Augusta...	152.50	152.50	152.50	152.50	152.50	152.50
Houston...	155.00	155.00	155.00	155.50	155.50	155.00
Little Rock...	148.75	148.75	150.00	150.00	151.25	151.25
St. Louis...	150.00	150.00	152.50	152.50	152.50	152.75
Dallas...	151.75	151.75	152.25	152.25	154.50	152.00
Philadelphia...	153.25	155.00	155.75	155.75	156.25	157.25
Greenville, S. C.	150.00	155.00	155.00	155.00	150.00	150.00

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 2, according to statistics compiled by *The Financial Chronicle*, 8,563,214 bales of cotton came into sight, against 7,643,025 bales last year. Takings by Northern spinners for the crop year to March 2 were 1,762,667 bales, compared with 1,663,864 bales last year. Last week's exports to Great Britain and the Continent were 107,854 bales, against 79,842 bales last year and 128,812 bales in the same week in 1920. From the opening of the crop season on August 1 to March 2, such exports were 3,602,176 bales, as compared with 3,764,389 bales last year and 4,481,478 bales during the corresponding period in 1920.

The latest estimate of the Australian wheat crop places the probable yield at 93,000,000 bushels, or 9,000,000 bushels less than was predicted a month ago.

Market Movement Still Uncertain, but Without Much Net Change Recorded

WHEAT prices in the Chicago market fluctuated rather sharply this week. Export trade is slow and cash prices have been inclined toward easing, with No. 2 red relatively weak. An estimate of farm reserves at 170,000,000 bushels has not had much effect, but the general opinion seems to be that, in addition to the visible supply being larger than the total of a year ago, the farm stocks are also likely to be found to be considerably in excess of those of this period of 1922. This has done much to restrict demand, even for the new crop months. Weather conditions are somewhat less favorable, because of lower temperatures. Sections of the West and Southwest are still dry. There is plenty of old wheat moving to the Southwestern markets, however, and this does not suggest that farmers or dealers are much alarmed over the situation. Mills also are buying sparingly, which is not an indication of anxiety in that direction. The general flour trade is not at all active, but in some quarters shipping directions are said to be coming in more freely.

Arrivals of cash corn in Chicago of late have been considerably below expectations, in view of the large purchases to arrive made early in February. Cash handlers say this is due, to some extent, to inability of shippers to obtain cars, and also to the fact that some grain was bought back that had been sold to this market and went to other points at higher prices. Cash demand is indifferent, but there has been some export inquiry. Country sales are light. Futures trading has been without feature, the market following the trend of wheat rather closely.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.16 3/4	1.18 3/4	1.18 1/4	1.18 1/4	1.18 3/4	1.19 3/4
July	1.13 1/2	1.14 1/2	1.14 1/2	1.11 1/2	1.14 1/2	1.15 3/4
Sept.	1.11 5/8	1.12 3/4	1.12 1/2	1.12 1/2	1.12 1/2	1.13 3/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74 1/4	75 1/4	74	73 3/4	73 3/4	74 1/4
July	75 1/2	76 1/2	75 5/8	75 5/8	75 5/8	76 1/4
Sept.	76 1/2	77 3/8	76 1/2	76 1/2	76 1/2	77 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2
July	44	44 1/2	44	44 1/2	44 1/2	44 1/2
Sept.	42 1/2	43 5/8	42 1/2	42 1/2	43	43

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81 1/2	83 1/4	82 1/2	82 1/2	83	83
July	80 1/2	82 1/4	81 1/4	81 1/4	81 1/4	82 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts
Friday	785,000	597,000	21,000	1,225,000	318,000	
Saturday	890,000	830,000	45,000	1,323,000	181,000	
Monday	1,544,000	122,000	13,000	1,727,000	584,000	
Tuesday	835,000	711,000	45,000	1,303,000	194,000	
Wednesday	950,000	164,000	55,000	1,295,000	244,000	
Thursday	813,000	70,000	57,000	829,000	406,000	
Total	5,817,000	2,494,000	236,000	7,702,000	1,927,000	
Last Year	4,860,000	3,451,000	237,000	9,970,000	6,063,000	

Oats trade has been light. Domestic shipping demand shows a further slackening. A considerable quantity of grain, however, has been sold for deferred shipment. Houses with Eastern connections have been fair sellers of rye and support has been slow, making a lower range.

Provisions are slightly higher, because of purchases credited to smaller packers and foreign interests, the latter showing special activity in lard. Cash demand for product is fair, and the hog market holds steady.

STOCK PRICES SHOW STRENGTH

Market Movements Reflect Improved Business Conditions—Depressed Tone in Bonds

THE stock market fluctuated broadly this week; while there was pronounced underlying strength, the day-to-day movements were extremely irregular. This fact was due to the continuance of bullish operations in various groups of stocks at times when profit-taking was going on in other issues that already had risen sharply. Early in the week, the rail shares were in demand, but subsequently the greatest strength was shown by various members of the copper, oil, equipment and motor groups. Although movements in these stocks were not uniform, the gains made were, in many instances, of such substantial amount as to induce realizing sales by professional speculators. There was tangible evidence of the betterment in business conditions in reports coming to hand, and improved statements of earnings for last year prompted purchases of the shares of many of the companies whose annual figures reflected renewed prosperity. The oil issues were in brisk demand, while the motor stocks held an important place in the trading. There also was heavy buying of the accessory issues. The railroad equipment shares experienced sharp gains, with Baldwin Locomotive and American Locomotive each establishing new high prices for the year. The leather issues were in better demand than for some time past, and there was a continuance of bullish operations in the copper issues. The steel stocks came prominently into the market foreground in the late trading.

The bond market was distinctly heavy, and many of the railroad issues reached their lowest prices of the present year. The higher rates for money had a restrictive effect on trading, and the lessening of the demand naturally resulted in price concessions where the selling was at all urgent. The Liberty paper was quiet, with day-to-day price changes of small consequence. Foreign securities maintained a firm undertone, although subject to somewhat variable price movements.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	64.54	74.91	75.14	74.90	74.69	74.18	74.07
Ind. ...	81.85	88.70	88.60	88.72	88.89	88.30	88.20
G. & T. ...	63.11	76.05	75.45	75.27	75.50	75.15	75.13

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year's as follows:

Week Ending	Stocks	Shares	Bonds
March 9, 1923	This Week.	Last Year.	This Week.
Saturday ...	751,100	368,700	86,990,000
Monday ...	1,232,600	860,900	13,797,000
Tuesday ...	1,039,400	746,700	9,725,000
Wednesday ...	1,193,500	832,900	9,944,000
Thursday ...	1,302,100	819,700	12,103,000
Friday ...	897,600	806,700	10,302,000
Total ...	6,416,300	4,435,600	\$62,861,000
			\$79,059,000

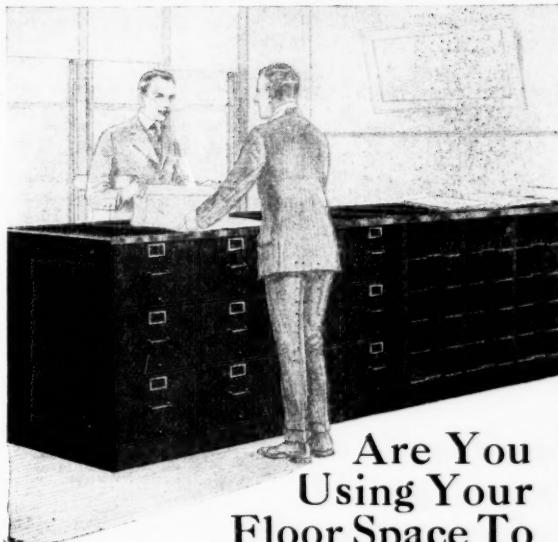
Improvement in Railroad Earnings.—The Interstate Commerce Commission reports that returns of the carriers covering earnings for the month of January show that the Class I railroads had a net railway operating income of \$60,654,700, representing a return of 5.54 per cent. on the tentative valuation.

Gross revenues amounted to \$500,683,400, an increase of approximately 27 per cent. compared with those of January, 1922. Measured in ton miles, the railroads carried the largest traffic of any January in their history. Expenses amounted to \$407,615,000.

Greater railroad operating efficiency is shown by the decrease in the operating ratio from 85.3 a year ago to 81 in January. Expenditures for maintenance and equipment amounted to \$122,721,500, compared with \$93,466,500 during the same month of last year.

In the Eastern district, the roads earned a net operating income in January of \$24,715,000, which would be at the annual rate of return of 5.15 per cent. on their tentative valuation, compared with \$19,205,000, or 4.10 per cent., in January, last year.

In the Southern district, the roads net operating income amounted to \$12,378,000, which would be at the annual rate of return of 7.53 per cent.



Are You Using Your Floor Space To The Best Advantage

Floor space is valuable. Are you getting full returns for the amount yours costs you? Globe-Wernicke Counter Height Filing Cabinets will enable you to economize on space and at the same time have a most efficient filing system.

Counter Heights being of uniform height and depth are often used instead of a fence to form a reception room or to separate various departments in an office. Each one is a complete unit in itself and has its own sized linoleum top. Obtainable with any filing device desired.

Write for Descriptive Booklet Illustrating Uses. "Globe-Wernicke Counter Height Filing Cabinets."

The Globe-Wernicke Co.

:DEPT. D.R. 84, CINCINNATI

Detroit
St. Louis
New York
Philadelphia

Boston
Cleveland
Washington
New Orleans

Globe
Wernicke
BUILT
TO ENDURE

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	3.50	6.00	Prussiate potash, yellow lb	37 1/2	25	Neatsfoot, pure...gal	1.02	1.22
Fancy	7.00	10.00	Lime, green, 20%...lb	30	30	Palm, Lagos...lb	8 1/4	8 1/2
BEANS: Marrow, ch. 100 lb	10.00	6.50	FERTILIZERS:			Petroleum, cr., at well...bbl	4.00	3.25
Mungo, choice..."	8.25	6.50	Bones, ground, steamed			Kerosene, wagon deliv...gal	1.50	1.4
Pea, choice..."	8.50	6.75	1 1/4 am., 60% bone			Gas-e'auto in gar, st. bbls	24 1/2	24
Red kidney, choice..."	8.50	8.25	phosphate, Chicago...ton	25.00	25.00	Min. lub. cyl. dark fl'd	31	31
White kidney, choice..."	9.75	10.50	Muriate potash, 80% unit	35.55	2.75	Cylinder, ex cold test...	45	50
BUILDING MATERIAL:			Nitrate soda...100 lbs	2.60		Paraffine, 903 spec. gr.	26	28
Brick, Hud. R. com...1000	21.00	18.00	Sulphate, ammonia, domestic f.o.b. works	3.15	2.75	Wax, ref., 125 m p...lb	3 1/4	3 1/2
Port'd. Ct. bulk at mill bbl	1.60	1.70	Sulphur, potash, bs 90%...ton	45.67	45.00	Rosin, first run...	47	37
Lath, Eastern spruce...1000	9.25	8.50	FLOUR: Spring Pat. 196 lbs	6.30	7.00	Soya-Bean, tka, Coast		
Lime, f.o.b. ftv., 200 lb bbl	1.90	1.90	Winter, Soft Straight...	5.90	6.25	prompt		
Shingles, Cyp. Pr. No. 1...1000	13.00	13.00	Spot			Rosin, first run...	10 1/2	10 1/2
Red cedar, clear per sq.	4.44	4.00						
BURLAP, 10 1/2 oz.-40 in. yd	8.95	5.30	GRAIN: Wheat, No. 2 R bu	+ 1.12	1.41 1/4	PAINTS: Litharge, Am...lb	+ 10.90	7 1/2
8-oz. 40-in.	7.50	4.05	Corn, No. 2 yellow...	9 1/2	7 3/4	Ochre, French...	2 3/4	2 3/4
COAL: L.o.b., mines. Company prices.			Oats, No. 3 white...	54 1/2	46	Paris White, Am., 100 lbs	1.25	1.35
Bit., Nat. Stand. net ton		2.75	Rye, No. 2...	95 3/4	1.14 1/2	Red Lead, American...lb	+ 1.40	8
Bit., % in. lump...	2.00	2.15	Barley, malting...	81	76	Varnish, Mineral...	1.39	85
Bit., Gas, run of mine...	2.15		Hay, No. 1...100 lbs	1.45	1.40	White Lead in oil...	+ 12 1/4	12 1/4
Anthracite, Egg...	7.75		Straw, Ig. rye, No. 2...	1.50	1.65	" Dry	9 1/2	6 1/2
" Stove...	7.75		HEMP: Midway, ship...lb	+ 15 1/4	8 3/4	Whiting, Comed., 100 lbs	1.00	1.15
" Pea...	6.05		HIDES, Chicago:			Chine, American...lb	7 1/2	7 1/2
COFFEE, No. 7 Rio...lb	13	9 1/2	Packer, No. 1 native...lb	+ 20	13	" F. P. R. S...	9 1/2	8 3/4
" Santos No. 4...	15 1/4	13 1/4	No. 1 Texas...	18	12	Asphalt Paint...	70	70
COTTON GOODS:			Colorado...	17	11	Roofing Asphalt...	47.00	47.00
Brown sheetgs, stand...yd	+ 16 1/2	11 1/2	Cows, heavy native...	+ 16	11	Paving Asphalt...	44.50	44.50
White sheetgs, 10-4...	65	62	Branded cows...	13	10	PAPER: News roll, 100 lbs	4.00	3.75
Yellow sheetgs, st...	+ 20 1/2	17 1/2	Country No. 1 steers...	12	8	Book, S & C...lb	7 1/2	6.70
Medium...	15 3/4	13 1/2	No. 1 brown hides...	12	7 1/2	Writing, tub-sized...	10	10
Brown sheetgs, 4 yd...	+ 13 3/4	10	No. 1 extremes...	13	10	Boards, chip...ton	62.50	37.50
Standard prints...	11	11	No. 1 Kin...	13	10	Boards, straw...	65.00	40.00
Brown drills, standard...	+ 17	12 1/2	No. 1 calfskin...	14	11	Sulphite, Dom. bl., 100 lbs	4.50	4.50
Staple ginghams...	19	16 1/2	Chicago City Calfskins	18	16	Old Paper No. 1 Mix, 100 lb.	1.20	50
Print cloths, 38 1/2 inch.			HOPS: N. Y. prime '23...lb	22	26	Wood pulp...	77.50	75.00
64x60			JUTE, Spot...lb	8 1/2	5 1/4	PLATEAU: French, choice, 900 lbs	8.00	6.75
Hose, belting, duck...	+ 49-52	32					110.00	90.00
DAIRY:			LEATHER:			PLATINUM: oz		
Butter, creamy, extra...lb	47	38	Union backs, t.r., lb...	50	40	Beef, live...	100 lbs	9.00
Skimmed, tubs, finest	46 1/2	36 1/2	Secured oak-backs, No. 1	55	50	Hogs, live...	"	8.65
State dairy, cost to fair	42	27	Belting Butts, No. 1, t.r., hy	75	60	" Hogs, live...	"	7.30
Cheese, w.m., June, sp...	29	24	LUMBER:			Lard, N.Y., Mid. W...	+ 12.55	11.80
Eggs, nearby, fancy...doz	44	44	Penn. Hemlock, b.	40.00	36.00	Pork, mess...	bb	24.00
Fresh gathered firsts...			Tonawanda W Pine			Sheep, live...	100 lbs	8.50
DRIED FRUITS:			No. 1 barn, 1x1" "	+ 86.50	82.00	Short ribs, sides Use	"	11.50
Apples, evap., choice...lb	11 1/2	17	FAS Qd. Wh. Oak...			Bacon, N.Y., 140s down...	15 1/2	16 1/2
Apricots, choice...	24	26 1/2	FAS Qd. Pl. Wh. Oak...	4/4"	+ 160.00	Hams, N.Y., big, in tcs...	17 1/4	23 3/4
Citron, fey, 10 lb. boxes	45	22	FAS Pl. Wh. Oak...	2 1/2"	+ 135.00	Hollow, N.Y., sp. loose...	9	6 3/4
currants, cleaned...	14 1/2	14 1/2	FAS Pl. Red. Gum...	4/4"	+ 125.00	LARD: Dom. Fly head...	7	6 3/4
Lemon, peel...	19 1/2	19	FAS Pl. Red. Gum...	4/4"	+ 120.00	Blue Rose, choice...	4 1/2	4 1/2
Orange peel...	21 1/2	12	FAS Poplar, 4/4"	4/4"	+ 140.00	Foreign, Suizou No. 1...	3 1/4	3.00
Peaches, Cal. standard...	12 1/2	13 1/2	FAS Ash, 4/4"	4/4"	+ 115.00	RUBBER: Up-river, fine, lb	33	17 1/2
Prunes, Cal., 40-50, 25-"	12 1/2	13 1/2	FAS Birch, 4/4"	4/4"	+ 45.00	Plan, 1st Latex cr...	34 1/4	14 1/2
Prunes, Cal., 4-er, 100 lb.			(red)...			SALT: 280 lb bbl...	3.15	3.15
Raisins, Mal. 4-er, 100 lb.			160.00					
Cal. stand. loose mus...	13	17	FAS Chestnut, 4/4"	4/4"	+ 140.00	SALT FISH:		
DRUGS & CHEMICALS:			160.00			Mackerel, Fat Norway...	22	
Acetanilid, c. p., bbls...lb	35	32 1/2	FAS Cypress, 4/4"	4/4"	+ 130.00	No. 3...	bb	
Acid, Acetic, 28 deg., 100 lb.	3.25	2.50	(old grades)...			Grand Banks, 100 lbs	8.50	9.00
Carbolic drums...	30	10	No. 1 Com. Mahog...			Japan, Chil. St. Fil. 1st lb	9.50	7.50
Citric, domestic...	49	45	100 lbs...			SILK: China, Dom. Mace...	9.65	6.50
Muriatic, 18%...100 lbs	90	1.25	FAS H. Maple, 4/4"	4/4"	+ 105.00	SPICES: Mac...	45	43
Nitric, 42%...	5.25	7	Adirondack Spruce...			Cloves, Zanzibar...	28	32 1/2
Oxalic...	13	12	2x4"...			Nutmegs, 10s-110s...	24	12
Stearic, single pressed...lb	14	6	No. 1 Com. Y. Pine...			Ginger, Cochin...	15 1/2	12
Sulphur, 60%...100 lbs	45	60	Boards, 1x1"...			Piper, Singapore, black...	11	10
Tartaric crystals...	32	30	Leigh, Fir Tim...			" white...	14 1/2	13 3/4
Alcohol, 190 proof, U.S.P. gal	4.74	4.75	Clear Redwood Bevel...			Mombasa, red...	26	
" weak, 90 p. c."	38	36	12x12"...			SUGAR: Cent. 96%, 100 lbs	7.34	3.86
Alum, lump...	31	31	Clear Redwood Bevel...			Fine gran., in bbls...	+ 8.90	5.20
Ammonia carb'ate dom...	9 1/2	7 1/2	12x12"...			TEA: Formosa, fair...	23	20
Balsam, Copiba, S. A...	28	31	No. 1 Com. Pine Air...			Fine...	30	28
Fir, Canada...gal	11.00	11.00	Dried Roofers, 6"...			Japan, low...	28	28
Peru...	21.0	18.5	100 lbs...			Best...	50	50
Beeswax, African, crude lb	22	14 1/2	12x12"...			Hyson, low...	18	18
" white, pure...	38	35	Sheets, black, No. 28			Firs...	37	37
Bi-carb'te soda, Am. 100 lbs			Pittsburgh...					
Bleaching powder, 34%...			open-hearth, Phila...			TOBACCO: L'ville '22 crop:		
" 100 lbs...			W. & D. red...			Brley Red—Com., sht...lb	18	14
Borax, crystal in dom...lb	14.50	15.60	W. & D. com...			Common...	20	16
Brimstone, crude, ton	1.25	88	W. & D. com...			Medium...	24	20
Calomel, American...lb	96	97	gray forge, Pittsburgh...	+ 31.27	26.71	Fine...	28	30
Camphor, domestic...	21	22	No. 2 S. Cinc'...	+ 30.05	19.50	Burley color—Common...	25	25
Castile soap, pure white...	21	22	Billets, Bessemer, Pgh...	+ 42.50	28.00	Medium...	27	28
Castor Oil No. 1...	15	11 1/2	forging, Pittsburgh...	+ 50.00	32.00	VEGETABLES: Cabbage bbl	3.00	3.25
Caustic soda 76%...100 lbs	3.45	3.60	47.67	33.4	Onions...	2.50	1.00	
Chlorate potash...	35	35	28.50	18.75	Potatoes...	+ 4.50	4.35	
Chloroflor...	35	35	38.50	20.96	Turnips, rutabagas...	2.00	2.00	
Codeine, Hydrochloride, oz	7.00	6.00	30.77	20.96	WOOL: Boston:			
Cream Butter, bulk...	30 1/2	34 1/2	Iron bars, ref., Phil. 100 lbs	2.575	1.71	Aver, 98 quot...	82.40	59.72
Cream, tartar, 99%...lb	22.50	19.00	2.50	1.55	Common & Pa., Fleece:			
Epsom Salts...	2.25	2.25	2.35	1.35	Delta, Unwashed...	58	48	
Formaldehyde...	2.5	2.5	2.35	1.35	Half-Blood, Unwashed...	57	42	
Glycerine, C. P., in bulk	18 1/2	18 1/2	2.35	1.35	Half-Blood, Clothing...	50	36	
Gum-Arabic, firsts...	29	26	2.35	1.35	Common and Braid...	38	25	
Benzoin, Sumatra...	35	27	2.35	1.35	Mich. & N. Y. Fleeces:			
Gamboge...	1.20	1.10	2.35	1.35	Ordinary, Medium...	45	32	
Shellac, D. C...	1.02	90	2.35	1.35	W. & V. V. V. Three-eighths Blood Unwashed...	57	42	
Tragacanth, Aleppo 1st	1.80	2.35	2.35	1.35	Quar-Blood Unwashed...	52	40	
Liquid Extract...	26	26	2.35	1.35	Texas, Secured Basis:			
Powdered...	40	40	2.35	1.35	Fine, 12 months...	1.38	1.05	
Root...	18 1/2	25	2.35	1.35	Fine, 8 months...	1.25	90	
Menthul, cases...	8.00	5.25	2.35	1.35	Calif., Secured Basis:			
Morphine Sulph., bulk, oz	5.35	4.90	2.35	1.35	Northern...	1.35	1.05	
Nitrate Silver, crystals...	+ 44 1/2	43 3/4	2.35	1.35	Southern...	1.00	80	
Nux Vomica, powdered lb	11	13	2.35	1.35	Oregon, Secured Basis:			
Oil—Anise...	50	65	2.35	1.35	East, No. 1 Staple...	1.40	1.10	
Bay...	2.50	2.40	2.35	1.35	Valley, No. 1...	1.20	90	
Bergamot...	+ 2.70	5.25	2.35	1.35	Quarternary, Secured Basis:			
Cassia, 75-100% tech...	7	7	2.35	1.35	Fine, Standard, Choice...	1.42	1.10	
Oil, jobbing lots...	6.75	5.5	2.35	1.35	Fine, Standard, Choice...	1.30	1.00	
Quicksilver, 75-oz. flask	69.00	50.00	2.35	1.35	Half-Blood, Combing...	1.25	.88	
Quinine, 100-oz. tins...oz	50	60	2.35	1.35	Fine, Clothing...	1.25	1.05	
Roche's salts...	19 1/2	18	2.35	1.35	Pulled, Delaine...	1.40	1.05	
Sal ammoniac, lump...	15	16	2.35	1.35	Fine, Combing...	1.25	.75	
Sal soda, American 100 lbs	1.20	1.75	2.35	1.35	Coarse, Combing...	1.25	.52	
Saltpetre, crystals...	7	7	2.35	1.35	California, Finest...	1.35	1.00 *	
Sarsaparilla, Honduras...lb	60	45	2.35	1.35				
Soda ash, 58% light 100 lbs	1.75	1.70	2.35	1.35				
Soda benzote...	65	52	2.35	1.35				
Violiol, blue...	6.00	5 1/2	2.35	1.35				
WERTUFFS, Ann. Can.	32	22	2.35	1.35				
Bi-chlorate Potash, am. lb	10	10	2.35	1.35				
Cochineal, silver...	35	34	2.35	1.35				
Cutch...	+ 12	8 1/2	2.35	1.35				
Gambler...	11	6 3/4	2.35	1.35				
Indigo, Madras...	85	90	2.35	1.35				

+ Advance from previous week. Advances 70—Declines from previous week. Declines 24—↑ Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Buffalo & Susq. 1 1/4 q.	Mar. 30	Mar. 15
Buffalo & Susq. 2 1/2 ex.	Mar. 30	Mar. 15
Canadian Pacific. 2 1/4 q.	Mar. 31	Mar. 1
Canadian Pacific pf. 2 s.	Mar. 31	Mar. 1
Del & Hudson. 2 1/4 q.	Mar. 20	*Feb. 28
Fonda, J. & G. pf. 1 1/2 q.	Mar. 15	*Mar. 10
Lack of N. J. 1 q.	April 2	*Mar. 8
La & Northwest. 1 1/2 q.	April 1	Mar. 15
Newark & Bloom. 3 q.	April 2	*Mar. 24
N Y. Lack & W. 1 1/4 q.	April 2	*Mar. 14
Nor Pacific. 1 1/4 q.	May 1	Mar. 16
P & W Va pf. 1 1/2 q.	May 31	May 9
St J. S B & So. 1 1/2 q.	Mar. 15	Mar. 19
St J. S B & So pf. 2 1/2 q.	Mar. 15	Mar. 19
Southern Pacific. 1 1/2 q.	April 2	*Feb. 28
South Ry. M & O cts. 2 s	April 1	Mar. 15
Union Pacific. 2 1/4 q.	April 2	Mar. 1
Union Pacific pf. 2 s.	April 2	Mar. 1
Warren RR. 3 1/2 s.	April 2	...
Western Pac pf. 1 1/2 q.	April 2	Mar. 19

Traction and Utilities

Bangor R & E pf. 1 1/4 q.	April 1	Mar. 10
Cent Ill Pub S pf. 1 1/2 q.	April 14	Mar. 31
Col Power pf. 1 1/4 q.	Mar. 15	Feb. 28
Con Gas, E L & P. Balt. 2 q.	April 2	Mar. 16
Con Gas, E L & P. Balt 8%	pf. 2 q.	...
Con Gas, E L & P. Balt 8%	April 2	Mar. 15
Con Gas, E L & P. Balt 7%	pf. 1 1/4 q.	...
Con Gas, E L & P. Balt 7%	April 2	Mar. 15
Detroit Edison. 2 q.	April 16	Mar. 20
Eastern Texas El. 2 q.	April 2	*Mar. 10
El L & P. Abington & Roch. 2 q.	April 2	*Mar. 15
Gal-Houston El pf. 3.	Mar. 15	*Mar. 1
Gen G & E pf. A. \$2 q.	April 2	Mar. 15
Geo Ry & Power 1st pf. 2 q.	April 20	...
Gold & Stock Tel. 1 1/2 q.	April 2	Mar. 31
Ill Bell Tel. 2 q.	Mar. 31	Mar. 30
Kan City P & L 1st pf A. \$1.75 q.	April 2	Mar. 17
Manila Electric. 2 q.	April 2	Mar. 19
Mfrs L & H (Pitts). 2 q.	April 14	*Mar. 31
Masconia L & P com and pf. 1 1/2 q.	Mar. 1	Feb. 21
Mid W Utilities pr. Henn. 1 1/4 q.	Mar. 15	Feb. 28
Montana Power. 75c q.	April 2	Mar. 12
Montana Power pf. 1 1/4 q.	April 2	Mar. 12
N E Tel & Tel. 2 q.	Mar. 31	Mar. 10
N News & Hamp. 1 1/4 q.	April 2	*Mar. 15
Niagara F Power. 1 1/2 q.	Mar. 15	Mar. 8
Niagara F Pwr pf. 1 1/4 q.	April 16	Mar. 31
Oklia G & El pf. 1 1/4 q.	Mar. 15	Feb. 28
Penn C L & P pf. 1 q.	April 2	Mar. 10
Phil El com and pf. 50c q.	Mar. 15	Feb. 19
Phila Traction. 82 s.	April 2	Mar. 10
Pub Service of N J com and pf. 2 q.	Mar. 31	Mar. 15
San J L & P pf. 1 1/4 q.	Mar. 15	Feb. 28
San J L & P prior pf. 1 1/4 q.	Mar. 15	Feb. 28
Stand G & E pf. 2 q.	Mar. 15	Feb. 28
West Penn. 1/4.	Mar. 30	Mar. 15

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY
Real Estate
141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBoat R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. O., CANADA, La Banque Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.; Cable "Adorlest"

Miscellaneous

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Acme Wire. 50c.	Mar. 15	Mar. 8	Prod & Refiners. \$1.	Mar. 15	Mar. 1
Adams Express. \$1 q.	Mar. 31	Mar. 15	Penn Oil. 10c ex.	Mar. 26	Mar. 15
Allied C & D pf. 1 1/4 q.	April 2	Mar. 15	Pitts Roll pf. 1 1/4 q.	April 1	Mar. 25
Allis-Chalmers pf. 1 1/4 q.	April 15	Mar. 24	Pure Oil 5 1/2% pf. 1 1/2 q.	April 1	Mar. 15
Amal Oil. 75c q.	April 19	Mar. 19	Pure Oil 6 1/2% pf. 1 1/2 q.	April 1	Mar. 15
Am Can pf. 1 1/4 q.	April 2	*Mar. 15	Pure Oil 8% pf. 2 q.	April 1	Mar. 15
Am Car & Fdy. 3 q.	April 2	Mar. 15	Quaker Oats. 2 1/2 q.	April 10	April 2
Am Car & Fdy pf. 1 1/4 q.	April 2	Mar. 15	Quaker Oats. 1 1/2 q.	May 31	May 1
Am Steel Fds. 75c q.	April 26	April 14	Ry Steel Spring. 2 q.	Mar. 31	Mar. 17
Am Steel Fds pf. 1 1/4 q.	April 26	April 14	Ry Steel Spring pf. 1 1/4 q.	Mar. 20	Mar. 9
Am Terra Cotta pf. 1 q.	Mar. 19	Mar. 17	Rem Typewriter 1st pf.	Set S. 3 1/2 s.	Mar. 5 Feb. 24
Atlas Powder. 3 q.	Mar. 10	*Feb. 28	Rep Iron & S pf. 1 1/4 q.	April 2	Mar. 15
Borne-Scrymser. 4.	April 16	Mar. 17	Reo Motor Car. 1 1/2 q.	April 2	Mar. 15
Borne-Scrymser, 1 ex.	April 16	Mar. 17	Reo Motor Car. 1 ex.	April 2	Mar. 15
Bush T Bldgs pf. 1 1/4 q.	April 2	Mar. 20	Reynolds Spring pf. A and B. 1 1/4 q.	April 1	Mar. 19
Cambridge Iron. \$1.	April 2	Mar. 15	Reynolds Tob com and com B. 75c q.	April 2	Mar. 18
Cam Gen Electric. 1 1/2 q.	April 2	Mar. 15	Reynolds Tob pf. 1 1/4 q.	April 2	Mar. 18
Case Thr Mach pf. 1 1/4 q.	April 1	Mar. 12	Sav Sugar pf. 25 1/2% stk.	May 1	Mar. 15
Celluloid Co. 1 1/4 q.	Mar. 31	Mar. 6	Seaboard O & Gas. 2 1/2% m	April 1	*Mar. 15
Chi Mill & L pf. 1 1/4 q.	April 1	Mar. 23	So P R Sugar pf. 2 q.	April 2	Mar. 15
Childs Co. 2 q.	Mar. 10	Feb. 28	S W Pa Pipe Line. 2 q.	April 2	Mar. 15
Coca-Cola. \$1.50 q.	April 2	Mar. 15	Stand Oil Ind. 62 1/2% q.	Mar. 15	Feb. 16
Coca-Cola. 50c ex.	April 2	Mar. 15	Standard Oil Kan. \$1 q.	April 2	Mar. 15
Comp-Tab-Rec. \$1.50 q.	April 10	*Mar. 23	Standard Oil Ky. \$10 par.	Mar. 15	Feb. 26
Cramp & Sons Ship & Eng. Bldg. 1 q.	Mar. 31	Mar. 15	S O H N J \$10 par.	Mar. 15	Feb. 26
Det & Cleve Nav. \$1 q.	April 2	*Mar. 15	S O H N J \$25 par.	Mar. 15	Feb. 26
Dom Textile old. 3 q.	April 2	Mar. 15	Standard Oil N J pf. 1 1/4 q.	Mar. 15	Feb. 26
Dom Textile new. \$1 q.	April 2	Mar. 15	Standard Oil N Y. 30c q.	Mar. 15	Feb. 23
Dom Textile old and new pf. 1 1/4 q.	April 16	Mar. 31	Standard Oil Ohio. \$2.50 q.	April 2	Feb. 23
Draper Corp. 3 q.	April 2	Mar. 3	Stern Bros pf. 2 q.	June 1	*May 15
Farr Alpaca. 2 q.	Mar. 31	Mar. 21	Sullivan Machinery. \$1 q.	April 16	Mar. 31
Foundation Co. \$1.50.	Mar. 15	Mar. 1	Tex P Coal & Oil. 25c q.	Mar. 31	Mar. 10
Foundation Co pf. \$1.75.	Mar. 15	Mar. 1	Texas Co. 75c q.	Mar. 31	Mar. 9
Galena Signal Oil. 1 q.	Feb. 28	Mar. 31	Texas Gulf Sulf. \$1.25 q.	Mar. 15	Mar. 1
Galena Signal Oil pf. 2 q.	Feb. 28	Mar. 31	Timken R Bearing. 75c q.	Mar. 20	Mar. 5
Globe Soap. 1 q.	Mar. 15	Feb. 28	Topnoph Ext Min. 5c q.	April 2	Mar. 12
Globe Soap 1st. 2d and sp. pf. 1 1/2 q.	Mar. 15	Feb. 28	Topnoph Ext Min. 5c ex.	April 2	Mar. 12
Globe-Wernicke. 1 1/2 q.	Mar. 10	Feb. 28	U N Clg Stores pf. 1 1/4 q.	Mar. 15	Feb. 28
Goodyear T & R pf. 2 q.	April 1	Mar. 20	United Dyewood pf. 1 1/4 q.	April 2	Mar. 15
Hall Lamp. 5.	Mar. 14	Mar. 10	United Dyewood pf. 1 1/4 q.	July 2	June 15
Hecla Mining. 15c q.	Mar. 28	Mar. 1	United Dyewood pf. 1 1/4 q.	Oct. 1	Sept. 15
Hecla Mining. 10c ex.	Mar. 28	Mar. 1	U S C 1 Pipe pf. 1 1/4 q.	Mar. 15	*Mar. 1
Hecla Mining. 10c ex.	Mar. 28	Mar. 1	U S C 1 Pipe pf. 1 1/4 q.	June 15	June 1
Hecla Mining. 15c q.	Mar. 28	Mar. 1	U S Envelope. 1 q.	Mar. 31	Mar. 15
Kayser (Julius) pf. 2 q.	April 2	Mar. 28	U S Envelope pf. 1 1/4 q.	Mar. 31	Mar. 15
Lone Star Gas. 37 1/2 c q.	Mar. 31	Mar. 21	U S Radiator pf. 1 1/4 q.	April 15	April 1
Lone Star Gas. 12 1/2 c ex.	Mar. 31	Mar. 21	U S Steel. 1 1/4 q.	Mar. 30	Feb. 27
Manati Sugar pf. 1 1/4 q.	April 2	Mar. 15	U S Title Guar. 2 q.	Mar. 15	Feb. 28
Matheson Alkali pf. 1 1/4 q.	April 2	Mar. 20	Utah Copper. \$1 q.	Mar. 3	Mar. 12
Mohawk Mining. \$1.	Mar. 31	Mar. 6	Valvoilene Oil. 2 1/2 q.	Mar. 15	Mar. 10
Motor Wheel. 20c q.	Mar. 20	Mar. 10	Valvoilene Oil pf. 2 q.	April 1	Mar. 15
N Y Transit. \$3.	April 14	Mar. 20	Vulcan Detin pf and pf A. 1 1/4 q.	April 20	April 12
Osceola Con Mining. \$1.	Mar. 15	Feb. 13	Wards (Edgar T) Sons Co pf. 1 1/4 q.	Mar. 15	Feb. 13
Owens Bottles. 50c q.	April 1	Mar. 16	Warner Sup R pf. 1 1/4 q.	Mar. 15	Mar. 10
Owens Bottles. 25c ex.	April 1	Mar. 16	West Coast Oil. \$1.50 q.	April 5	Mar. 19
Owens Bottles pf. 1 1/4 q.	April 1	Mar. 16	Walworth Mfg. 35c q.	Mar. 31	Mar. 21
Packard M Car pf. 1 1/4 q.	Mar. 16	Feb. 28	Western Elec pf. 1 1/4 q.	Mar. 31	Mar. 13
Pennock Oil. 10c q.	Mar. 26	Mar. 15	White Motors. \$1 q.	Mar. 31	Mar. 20

* Holders of record; books do not close.

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of Fifty Cents per share, payable Monday, April 2d, 1923, to stockholders of record as at 3 o'clock, P. M., Thursday, March 15th, 1923. Books will not close.

J. W. ALLEN, Treasurer.
New York, N. Y., February 23d, 1923.